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# Baker Finds 'No Signs of Flexibility' in Geneva, Aziz Says Baghdad Is 'Prepared for the Worst'

## Bush Sees 'Stiff-Arm' By Iraqis

### *UN Peace Bid Backed by U.S.*

By Paul F. Horvitz
*International Herald Tribune*

WASHINGTON — Saying he was pessimistic and discouraged, President George Bush grimly declared Wednesday that Iraq had "stiff-armed" U.S. diplomatic efforts in Geneva and that the United Nations demand for an Iraqi withdrawal from Kuwait would be "fully implemented."

Mr. Bush, in his most comprehensive and firm comments on the Gulf crisis to date, said that despite his pessimism, he had not given up entirely on diplomacy.

He endorsed a renewed effort by the United Nations secretary-general, Javier Pérez de Cuéllar, to convince the Iraqi president, Saddam Hussein, of U.S. and allied resolve to enforce an Iraqi pullout.

Mr. Bush said that no secret talks were under way and that there was no "back channel" between the United States and Iraq. He reacted angrily to Iraqi vows to attack Israel if war breaks out, saying such an attack would be considered a "flagrant provocation" by the world community. He cautioned the Iraqi leader to "think long and hard" before starting "another war," the first being Iraq's invasion of Kuwait.

Mr. Bush also said President François Mitterrand agreed that there should be no "linkage" of an Iraqi pullout to a possible international conference on the Middle East, despite clear differences between the United States and France on the role of such a conference.

Mr. Bush said flatly that economic sanctions alone would not solve the crisis, that he hoped Congress would close ranks behind him in declaring its support for the possible use of force in the Gulf and that Mr. Hussein was still "deluded" about U.S. intentions.

The day's events seemed certain

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The Associated Press / Mike Nienstedt/Reuters

Secretary of State Baker, above, on his way to the talks Wednesday with the Iraqi foreign minister, Tariq Aziz, and Mr. Aziz, right, departing afterward.

## *Bleak Assessments On Averting a War*

By Joseph Fitchett
*International Herald Tribune*

GENEVA — Emerging from six hours of U.S.-Iraqi talks here, Secretary of State James A. Baker 3d said Wednesday that he had seen "no signs of flexibility or new proposals" from Iraq that offered an alternative to war in the Gulf.

His bleak assessment of the impasse — echoed by Foreign Minister Tariq Aziz of Iraq — left the Middle East on the brink of hostilities after the expiration of the Jan. 15 deadline for Iraqi withdrawal from Kuwait, a step Mr. Aziz refused to take.

At a White House news conference shortly after the talks ended, President George Bush declared that Iraq had rebuffed U.S. efforts for a peaceful settlement in the Gulf.

"I can't misrepresent this to the American people," Mr. Bush said. "I am discouraged."

Mr. Baker told reporters that Baghdad seemed ready to "make a new miscalculation" about international determination in the Gulf crisis and bring on a conflict that it "cannot win and will have devastating consequences."

In Baghdad, President Saddam Hussein said Americans would "swim in their own blood" if the United States attacked Iraq.

Mr. Bush, addressing officials of the governing Arab Ba'ath Socialist Party, said the Iraqi Army was "fully prepared to combat the forces of the infidel and aggression, and to inflict a defeat," the Iraqi press agency INA reported.

At his own news conference in Geneva, Mr. Aziz said that Iraq was "prepared for the worst" and repeated Iraqi threats to attack Israel if conflict erupts.

Iraq still had time to change its mind on pulling out of Kuwait before the United States launched a war, Mr. Baker said. But he announced that the last U.S. diplomats would be withdrawn from Baghdad on Saturday, three days before the UN limit for Iraq to remove its troops from Kuwait or face ouster by force.

By all accounts, no common ground was uncovered in the U.S.-Iraqi talks, which had been described by Washington as the last chance for direct contacts after the failure to agree on an exchange of visits in recent weeks.

When Mr. Baker sought to hand over a letter from President Bush to President Hussein outlining the U.S. position and the risks facing Iraq, Mr. Aziz declined to accept it.

Mr. Aziz said the letter was not polite enough, but Mr. Baker said, that in his personal opinion, Mr. Aziz was afraid to take back a message that contained no U.S. concessions to Mr. Hussein.

Mr. Baker, eager to demonstrate that the talks failed because of Iraqi intransigence, stressed that no Iraqi offer of any sort had been forthcoming about terms for evacuating Kuwait.

Total Iraqi withdrawal is the unconditional demand shared by all governments in the U.S.-led Western and Arab coalition ranged against Iraq.

Mr. Baker said he had tried to tell Mr. Aziz about "where our head is" and convince him that the American people and their allies were ready for war to dislodge Iraq from Kuwait.

In giving reporters the Iraqi version of the talks, Mr. Aziz made no overtures to Europe and stressed Iraq's resentment at being treated like "hand dogs" by Washington. He did not mention the word "Kuwait" and sidestepped several questions about what conditions, if any, could induce Iraq to end its occupation.

At the White House, Mr. Bush sharply criticized Mr. Aziz for failing to discuss the issue of Iraq's occupation of Kuwait.

"We've got to keep trying," he said, "but this was *a total rebuff.*"

Before Mr. Baker's somber report of his meeting with Mr. Aziz, rumors of a possible political breakthrough had raised hopes that the Gulf crisis was veering away from the brink of war.

As the day wore on, producing substantive talks instead of simply a formal encounter as had been expected, the Algerian foreign minister, Sidi Ahmed Gozali, and Jacques Poos, the foreign minister of Luxembourg, which holds the European Community chairmanship, arrived unexpectedly in Geneva and apparently joined corridor talks with the two delegations.

Although no information filtered from the closed-door discussions, diplomats speculated that Mr. Baker would have accepted such lengthy conversations only if Iraq had offered terms for withdrawing from Kuwait.

*But Mr. Baker said that the two sides were "not negotiating, we were communicating" — apparently repeating their viewpoints on the conflict and particularly its possible links with the Palestinian issue.*

This issue seemingly occupied much of the talks, with Mr. Baker refusing to budge from the U.S. view that any linkage between the Palestinian and Kuwaiti issue would be an unacceptable payoff for Iraqi aggression.

Mr. Aziz insisted that Iraq would be "very cooperative" if Washington would agree to tackle all the region's problems, including the Palestinians' predicament, on an equal footing.

Saying that he found some of Mr. Aziz's presentations of Iraqi policy "hard to believe," Mr. Baker said any Iraqi claim to be helping the Palestinian cause was another example of the miscalculations that had occurred in Baghdad, starting

See TALKS, Page 2

## Stay Out of Conflict, Egypt Warns Israel

By Alan Cowell
*New York Times Service*

CAIRO — As the fear of a Gulf war sent thousands of Egyptians fleeing Iraq, President Hosni Mubarak warned Israel on Wednesday to stay out of the conflict, saying he would revise his policies on the crisis if Israel became embroiled.

Mr. Mubarak's comments, reported in Egyptian newspapers, reflected worries in many Arab nations that Israeli military involvement would transform the crisis into an Arab-Israeli conflict, splintering the anti-Iraqi Arab coalition.

"We will not permit an Israeli involvement, or a military involvement in the Gulf crisis," the Egyptian leader told a gathering of writers and intellectuals. "I do not think Israel would get involved, but if it did, Egypt would take a different position."

He did not elaborate on the policy shift. Many diplomats here have said it would be difficult, if not impossible, for Egypt or any other Arab nation to be seen to be fighting alongside Israel against another Arab country.

Echoing the views of some of his senior military advisers, President Mubarak said he did not believe Iraqi missiles had the range to strike Israel. The United States disputes that assessment.

Iraq's principal missile is the Soviet-made Scud-B, which has a range of around 200 miles (325 kilometers) with a full payload of 1,000 pounds (about 450 kilograms) of explosives, according to accounts in Cairo.

During its war with Iran, Iraq extended the range to around 300 miles by reducing the weight of the warhead, but the modification reduced the weapon's accuracy. The missiles were aimed at Tehran, but many of them malfunctioned, according to Egyptian accounts.

Iraq has also said it developed a missile with a 400-mile range, but it is not clear whether such a missile has been deployed or merely tested. Missiles of this range could reach Israel from bases in western Iraq.

"If war broke out," the Egyptian leader said, "the American blow would be deadly, and Israel would not intervene because Saddam's missiles would not reach her."

Mr. Mubarak added that such missiles would fall on Jordan, apparently referring to unpublicized Egyptian military calculations that Iraq could be sure of hitting Israeli

See MUBARAK, Page 2

**Crisis in the Gulf**

### France and UN Push Diplomatic Efforts

France said Wednesday that it would pursue its independent diplomatic efforts for a peaceful solution to the Gulf crisis until the morning of Jan. 16. And at the United Nations, Secretary-General Javier Pérez de Cuéllar said he had agreed to undertake an 11th-hour peace mission to Baghdad. Page 2.

Iraqis formed long lines at gasoline stations. Page 2.

Oil soared on pessimism over a Gulf solution. Page 9.

## *Bush Order Puts U.S. on War Footing*

By Ann Devroy
*Washington Post Service*

WASHINGTON — President George Bush issued an executive order on Wednesday giving military priority for the national production of energy, telecommunications and other material in case of conflict in the Gulf.

Mr. Bush gave the order as he and his aides monitored the talks between Secretary of State James A. Baker 3d and Foreign Minister Tariq Aziz of Iraq in Geneva.

As the talks continued, the White House also proceeded with efforts to get congressional approval for a resolution backing the use of military force in the Gulf if Iraq fails to withdraw from Kuwait by Jan. 15

White House aides described the order as a routine updating meant only to continue the preparations of conflict if it comes to that.

The order stated, "The United States must have the capability to rapidly mobilize its resources in the interest of national security."

Titled "National Security Industrial Responsiveness," the order is aimed at ensuring the "prompt delivery" to the government of "articles, products and materials to meet national security requirements." It obliges private companies to give government contracts first priority for items deemed necessary by the government.

The action gives the Agriculture Department authority to place orders for priority delivery of all food; the Energy Department authority for ordering energy needs; the Transportation Department authority over all forms of civil transportation, and the Commerce Department sway over other articles, including construction materials.

Mr. Bush said the authority would not be used until Defense Secretary Dick Cheney certified that such priority deliveries were needed "in the interest of national security."

Authority for the executive order was based on the Defense Production Act of 1950.

## Sooner or Later, the Israelis Insist, Iraq Must Fall

By Jackson Diehl
*Washington Post Service*

JERUSALEM — As the United States neared a decision Wednesday on whether to go to war with Iraq, Israel's rightist government lobbied Washington anew for a move to destroy the military machine of Saddam Hussein, arguing that if it is not done now it will have to be done later, at greater cost.

At the same time, Prime Minister Yitzhak Shamir and other senior officials began openly expressing concerns that Israel will come under pressure from the U.S.-led alliance once the Gulf crisis ends. Israel may be asked to make concessions to Palestinians in the occupied territories, officials said, whether or not Iraq is vanquished.

In a meeting Wednesday with a 25-member congressional delegation led by William H. Gray 3d, Democrat of Pennsylvania, Foreign Minister David Levy spelled out Israel's hawkish views on Iraq in blunt language.

[He said, "Israel is not cannon fodder" and "cannot allow itself to be attacked without responding just to preserve some coalition which is following the United States." The Associated Press reported from Jerusalem.]

Mr. Levy said Jerusalem would certainly strike back if an Iraqi attack resulted in civilian deaths.

Despite the risk, government leaders have made it clear that Israel prefers an Iraqi missile attack to a political settlement. This is because most formulas for such a settlement involve, directly or indirectly, some kind of international effort to address the rights of Palestinians living in Israeli-occupied lands.

If the United Nations deadline for Iraq's withdrawal from Kuwait passes on Jan. 15 "and nothing happens" to Mr. Hussein, "it will

See ISRAEL, Page 2

## Kiosk

### German Shift On Soviet Jews

BONN (AP) — The governors of Germany's 16 states agreed on Wednesday agreed that Soviet Jews wishing to resettle in Germany should continue to be accepted, the Interior Ministry said.

Last month, interior ministers of the 16 states supported a government proposal to set a quota of 1,000 a year for Soviet Jews settling in Germany.

**General News**

Negative views of minorities persist in the United States, a poll finds. Page 3.
Soviet troops surrounded Lithuania's parliament and television tower. Page 6.
*Crossword* Page 3.
*Weather* Page 2.

The Associated Press

SCHOOL'S IN — Black and white students mixing Wednesday as South Africa began to end apartheid in public schools. Page 7.

## World Markets Gyrate In Shadow of Meeting

By Lawrence Malkin
*International Herald Tribune*

NEW YORK — World financial markets, buoyed at first by hopes for a peaceful resolution of the Gulf crisis, swung violently Wednesday, with Wall Street soaring in the morning and plunging in the afternoon.

European stocks, after rising throughout the day, were left high and dry by Secretary of State James A. Baker 3d's announcement late in the day that his talks with Foreign Minister Tariq Aziz had failed.

Blue chips on Wall Street soared over 40 points during the morning, the rise in the Dow Jones industrial average being touched off by a White House announcement describing the Geneva talks as "substantive."

Stock markets around the world had already begun rising on the mere fact that the U.S.-Iraqi meeting lasted longer than expected.

But after Mr. Baker's news conference, the Dow lost 50 points from its high during trading. Late in the afternoon, after a report that the Pentagon had said a million more U.S. reservists may be called up, a vulnerable market swooped 40 points below Tuesday's close.

The Dow closed at 2,470.30, off 39.11 on the day. Volume swelled to its heaviest since Dec. 21, with 191.10 million shares changing hands, up from 143.39 million on Tuesday.

Early optimism also buoyed bonds, pushed up the Deutsche mark and the yen and pulled crude oil prices sharply down. All were affected by hopes that peace would lower oil prices, cut inflation and free the U.S. Federal Reserve Board to continue lowering interest rates.

But by afternoon, the U.S. Treasury's bellwether 8 3/4 percent 30-year bond sank almost two full points, and ended the day a point lower. In the corporate bond market, prices simply were not quoted and buyers refused to bid.

Gold was fixed in London during the morning at $390.70 an ounce, but the peace rumors sent it down to $387.10 in the afternoon. Afternoon trading on the futures market in New York was intensely nervous, with gold for February delivery ending at $393.00 an ounce, 70 cents higher for the day.

Currencies were the safe haven of choice. After the dollar had slumped 2 pfennig and 2 yen on peace hopes, it jumped back 1.5 pfennig to 1.5300 DM after Mr. Baker described Iraq as intransigent. It finished the day at 1.5370 DM. (Page 10)

Retail stocks had paced the Wall Street rise on the theory that a resolution in the Middle East would raise the confidence of American consumers. In a preview

See SHARES, Page 10

| Dow Close | |
|---|---|
| 2,470.30 | |
| Down | |
| 39.11 | |

| The Dollar In New York | |
|---|---|
| DM | 1.537 |
| Pound | 1.8995 |
| Yen | 136.80 |
| FF | 5.213 |

## Kidnapping on Rise, Medellín Elite Finds Reason to Lie Low

By James Brooke
*New York Times Service*

MEDELLIN, Colombia — Classroom attendance has thinned at the private English-language high school here. Society reporters from newspapers encounter closed doors across town. And tables stand empty at the Cuatro Estaciónes, this striving city's imitation of the Four Seasons restaurant in New York.

"People don't want to throw parties, they don't want to go to cocktail parties," a businessman said. "There has been an exodus to Bogotá and Miami. You can't get a board of directors meeting. A lot of the companies are now run by fax."

Behind Medellín's disappearing elite is a kidnapping wave that has unnerved Colombians, a stoic people long accustomed to high rates of violence.

In 1990, reported kidnappings nationwide rose to 1,274, from 789 in 1989.

"Colombia now leads the world in numbers and sophistication of kidnappings, and there are a lot more that the police are never told about," said David Battman, speaking by telephone from London where he is a Latin America analyst for Control Risks Information Service, an international security assessment company.

Although Colombia has a long history of rural banditry and urban violence, today's wave of kidnapping is worsened by foreign factors.

The collapse of Communist governments in Eastern Europe and austerity measures in Cuba have forced Colombia's two active guerrilla groups to rely entirely on locally generated funds. Colombia's investigative policemen say guerrillas seized almost half of 1990's kidnapping victims, including six Americans.

In Medellín, the city most afflicted by kidnappers, the war on cocaine trafficking — a campaign promoted by the United States — has had the indirect and unintended consequence of fueling kidnappings.

The disruption of the Medellín cocaine cartel, until recently the world's largest drug-trafficking business, has

See MEDELLIN, Page 6

THE GULF: Failure of Baker-Aziz meeting in Geneva opens door to 11th-hour diplomacy by others

# Mitterrand Vows to Pursue Peace Until Last Dawn

By Youssef M. Ibrahim
*New York Times Service*

PARIS — France will pursue its independent diplomatic efforts for a peaceful solution to the Gulf crisis until the morning of Jan. 16, when the United Nations mandate clears the way to use force against Iraq, President François Mitterrand said at a news conference on Wednesday.

The French president had scheduled his briefing in the belief that the talks in Geneva between Foreign Minister Tariq Aziz of Iraq and Secretary of State James A. Baker 3d of the United States would already have ended. He said he did not know how the meeting had gone, but he warned Iraq that France would not oppose the use of force after Jan. 15, saying that unless Iraqi troops withdrew by then, war was "practically certain."

A few moments later, word came out of Geneva that the talks had largely failed, but there was no further commentary from Elysée Palace.

Mr. Mitterrand gave the impression during the briefing that if an Iraqi pledge to withdraw was issued before Jan. 15, it might be sufficient to stave off war.

But he asserted a number of times that the international community opposed postponing the United Nations deadline for an affirmative answer from Iraq.

Asked whether he would send his foreign minister or go himself to Baghdad before Jan. 15, Mr. Mitterrand said he doubted the wisdom of such a trip at the moment.

"I don't exclude it," Mr. Mitterrand said. "I won't forbid it. I do not consider that the conditions have been fulfilled for such an initiative, since after all one does not undertake an engagement of this sort unless an initiative can serve a purpose, which is not at the moment my sentiment."

He said he favored an international conference to discuss other Mideast problems, particularly the Israeli-Arab conflict. He added that the position of France and that of the European Community might be construed as different from that of the United States. American officials object to any link between the Iraqi crisis and the Palestinian question.

"The United States and France," Mr. Mitterrand said, "do not have the same vision with regard to an eventual international conference to settle the Arab-Israeli conflict. I well understand this position, but it does not entail a weakening of France's point of view on the same subject, especially as I have been calling for such a conference for six or seven years."

He went out of his way, however, to dispel doubts about France's insistence on an Iraqi commitment to withdraw from Kuwait before any talk of an international conference.

Mr. Mitterrand said he was ready "to assume before the country" the responsibility of engaging France in a conflict against Iraq because, he said, France "must be worthy of its responsibility as a major power" that "cannot be absent" from Mideast events.

He said it was in France's vital interest to be present for any settlement that would follow armed conflict. It is also vital for France, he said, to seek to "put a rapid end to a conflict."

# U.S. Tightens Security at Its Bases in Germany

*Washington Post Service*

BONN — U.S. military and diplomatic installations here have sharply tightened security after Iraq's recent threat that war in the Gulf could set off a worldwide wave of terrorism.

U.S. military television and radio broadcasts are peppered with new security reminders. It is more difficult to get onto military bases. Those U.S. troops still here — a third of them have left for the Gulf — are beginning security drills. American schoolchildren are being given "bomb briefings" to show them what to do in the event of a terrorist assault.

Of about 260,000 U.S. troops stationed in Germany before the Iraqi invasion of Kuwait, more than 80,000 have been relocated to the Gulf as part of Operation Desert Shield.

General Crosbie E. Saint, the U.S. Army commander in chief in Europe, went on Armed Forces Television on Monday to try to ease fears and to announce that extra guards are to be posted at U.S. bases here. Army headquarters in Germany confirmed that it has ordered all bases in the country to step up security exercises.

U.S. service members and their families in Nuremberg and several other German cities have been asked to lock their doors and avoid visiting discothèques.

In a closed-off section of Bonn where American diplomats and their families live — they dub it the "ghetto" — mailboxes have been sealed and guards have begun electronically searching cars. Bonn's American movie theater, a U.S. government-run theater that traditionally has been open to any American citizen, now admits only diplomats and military personnel.

# UN Chief Will Go to Baghdad in Final Effort

*The Associated Press*

UNITED NATIONS, New York — Secretary-General Javier Pérez de Cuéllar will go to Baghdad on a last-minute peace mission before the Jan. 15 deadline for Iraq to withdraw from Kuwait, UN officials said Wednesday.

No official announcement about his trip will be made until Thursday while he consults with world leaders, a UN spokesman, Nadia Younes, said.

But other officials confirmed that Mr. Pérez de Cuéllar would go to Baghdad, but were unsure whether he would depart Thursday or Friday.

Senior diplomats called Mr. Pérez de Cuéllar on Wednesday to "wish him success on his trip," officials said, speaking privately.

"The secretary-general has indicated many times that he is ready to go to Baghdad if it is necessary," said another spokesman, François Giuliani.

Diplomats had said privately that if the Geneva talks between Secretary of State James A. Baker 3d and the Iraqi foreign minister, Tariq Aziz, were unproductive, the secretary-general would make a final attempt to talk to Iraqi officials in an effort to find a peaceful outcome to the crisis in line with UN resolutions.

Speaking with reporters in Geneva on Wednesday after more than six hours with Mr. Aziz, Mr. Baker reported that the Iraqi envoy had been inflexible.

Mr. Pérez de Cuéllar was rebuffed in September when he met with Mr. Aziz in Amman, Jordan, and called for Iraq to leave Kuwait.

The chief Kuwaiti delegate to the United Nations, Mohammed A. Abulhasan, said late Tuesday that preparations for a UN visit had begun.

"The secretary-general has a moral obligation to uphold resolutions demanding Iraqi withdrawal from Kuwait," he said. "He will be going as a last-ditch effort."

The UN chief is also preparing for a UN peacekeeping effort in the Gulf, including monitoring of any Iraqi withdrawal from Kuwait and creation of a UN buffer zone between Iraqi troops and U.S. and allied forces, Scandinavian diplomats said.

Denmark, Finland, Norway and Sweden have appealed for development of a UN peacekeeping force to monitor a possible Iraqi withdrawal and to create a UN buffer zone, diplomats said.

## WORLD BRIEFS

### U.S. Diplomatic Official in Berlin Accused of Long Being a KGB Agent

BERLIN (NYT) — An official of the U.S. diplomatic mission here and a close associate of a former mayor of West Berlin has been arrested by German policemen on suspicion of being a longtime agent of the KGB, prosecutors said Wednesday.

The prosecutor's office in Karlsruhe did not say why the suspect, Stephen Laufer, was detained Tuesday, but many arrests in espionage-related cases in recent months have been based on tips from former East German secret agents cooperating with German authorities in exchange for leniency. A U.S. statement issued in Berlin acknowledged that Mr. Laufer "worked for the U.S. Mission and Embassy since January 1988."

Prosecutors said Mr. Laufer, a South African-born naturalized German, was suspected of having worked as an agent for the KGB, the Soviet intelligence agency, from 1977 until early 1990. From 1984 until 1987, Mr. Laufer was a speechwriter for and close aide to Eberhard Diepgen, the Christian Democratic mayor of West Berlin from 1984 until 1989. Mr. Laufer then became a spokesman for the U.S. Information Service.

The arrest on Tuesday was the latest in a series of espionage arrests and disclosures since the Communist government in East Germany collapsed last year.

### Salvador Rebels Hold 2 in Killings

SAN SALVADOR (AFP) — El Salvador's leftist guerrillas announced Wednesday that they had detained two rebels on suspicion of assassinating two U.S. airmen who were shot down in a helicopter last week.

The Farabundo Marti National Liberation Front said that following an investigation of the incident, the movement "proceeded with the preventive arrest of two members of the military unit on charges of suspicion of assassinating wounded prisoners of war."

Three U.S. airmen were killed Jan. 2 in the eastern province of San Miguel after the rebels shot down a helicopter that was carrying them on a supply run from San Salvador to Honduras. The pilot apparently was killed in the crash, but autopsies performed by a U.S. forensic team determined that two other airmen on board were shot to death, leading the Bush administration to charge they were murdered "in cold blood."

### Senator Denies Improper S&L Aid

WASHINGTON (AP) — Senator Dennis DeConcini, testifying in his own defense before the Senate Ethics Committee, said Wednesday that he never thought that the savings and loan executive Charles H. Keating Jr. was trying to buy his help with financial contributions.

Mr. DeConcini, Democrat of Arizona, who is one of the so-called Keating Five senators, told the ethics panel that there was no connection between Mr. Keating's contributions and actions he took on Mr. Keating's behalf with the leading federal thrift regulator.

Mr. DeConcini made the comments as he underwent public questioning before the panel, which is investigating allegations that the senators improperly intervened with federal regulators on behalf of Keating's Lincoln Savings and Loan.

### 2 Youths Sentenced in Jogger Attack

NEW YORK (AP) — A judge sentenced one teenager to the maximum juvenile prison term of 5 to 10 years and his co-defendant to 5 to 15 years for their role in the 1989 attack on a female jogger in Central Park.

Kevin Richardson, who was 14 at the time of the attack, was sentenced as a juvenile. Kharey Wise, the first defendant sentenced as an adult, could have been sentenced to 26 years in prison by state Supreme Court Justice Thomas B. Galligan.

Kevin Richardson was the first defendant convicted of attempted murder in the April 19, 1989, attack, which left the woman unconscious and near death in a wooded area of the park. He was also convicted of rape, sodomy and other charges. The judge denounced the acts for which the two youths were convicted as "cowardly, mindless, mob-induced violence."

### U.S. Warns Manila Over Bases Issue

MANILA (AP) — The United States told the Philippines on Wednesday that it was endangering its relationship with Washington by appearing to push for the removal of American forces from the country.

"No American can question the Philippines' right to make proposals and even demands concerning the U.S. use of Philippine military bases," the chief U.S. negotiator, Richard L. Armitage, said. But he said Washington understood that the Philippines had sent a message saying, "As Americans prepare to fight and die in the Middle East, Filipinos define their own victory in terms of how many and how quickly U.S. forces can be removed from their country."

"We are afraid irreparable harm could be done to our relationship," Mr. Armitage said. His remarks, which were read by a spokesman, were made as the two sides resumed talks on the future of six U.S. bases. The lease on them expires in September.

### For the Record

**Houston has been selected** as the site for the Republican Party's 1992 national convention. Houston, to which President George Bush has longtime ties, was chosen over New Orleans and San Diego. *(AP)*

**Bulgaria abolished exit visa requirements** on Wednesday for people wishing to travel. But Bulgarians will still need entry visas for most countries. *(Reuters)*

## TRAVEL UPDATE

**The State Department has advised U.S. citizens** to defer all nonessential travel to Pakistan because of continued tension between that country and India and recurrent ethnic and sectarian violence. The department also urged Americans already in Pakistan to consider leaving. *(IHT)*

**American Airlines and Air New Zealand** announced that they had agreed to establish cooperative services for flights between Honolulu and Auckland, beginning April 1. The service will replace American's existing three nonstop flights. American said the agreement would allow it to share passenger and cargo capacity on Air New Zealand's four nonstop flights a week in each direction between Honolulu and Auckland. *(UPI)*

**A gale-damaged ferry, the Fantasia,** berthed safely in Dover early Wednesday after battling nearly nine hours against winds up to 80 miles an hour (128 kilometers an hour). The ferry, carrying vehicles and 252 passengers, was blown off course as it tried to berth after making the 21-mile crossing from Calais. It finally berthed after the winds died down. Nobody was reported injured. Six other ferries had to stay at sea unable to enter Dover while the Fantasia blocked their way. *(AP)*

**Lufthansa raised the price of flights** to the Middle East by up to 300 Deutsche marks ($200) to offset skyrocketing insurance costs, the German airline said Wednesday. Insurance charges to the Mideast have reached about $100,000 a flight because of the Gulf crisis. *(AP)*

## WEATHER

| EUROPE | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Amsterdam | 6 | 43 | 2 | 36 | c |
| Athens | 17 | 63 | 8 | 46 | s |
| Barcelona | 15 | 59 | 6 | 43 | s |
| Belgrade | 5 | 41 | -1 | 30 | sn |
| Berlin | 7 | 45 | 1 | 34 | sn |
| Brussels | 6 | 43 | 2 | 36 | r |
| Budapest | 5 | 41 | -1 | 30 | sn |
| Copenhagen | 3 | 37 | 1 | 34 | sn |
| Costa Del Sol | 20 | 68 | 9 | 48 | s |
| Dublin | 7 | 45 | 2 | 36 | r |
| Edinburgh | 5 | 41 | 2 | 36 | r |
| Faro | 19 | 66 | 11 | 52 | s |
| Florence | 14 | 57 | 6 | 43 | s |
| Frankfurt | 8 | 46 | 3 | 37 | r |
| Geneva | 10 | 50 | 3 | 37 | c |
| Helsinki | 3 | 37 | -3 | 27 | sn |
| Las Palmas | 21 | 70 | 14 | 57 | s |
| Lisbon | 16 | 61 | 7 | 45 | s |
| London | 9 | 48 | 5 | 41 | r |
| Luxembourg | 8 | 46 | 3 | 37 | r |
| Madrid | 15 | 59 | 5 | 41 | s |
| Milan | 9 | 48 | -1 | 30 | c |
| Moscow | 1 | 34 | -6 | 21 | sn |
| Munich | 10 | 50 | 0 | 32 | sn |
| Nice | 13 | 55 | 7 | 45 | s |
| Oslo | 1 | 34 | -5 | 23 | sn |
| Paris | 11 | 52 | 9 | 48 | sh |
| Prague | 10 | 50 | 3 | 37 | c |
| Reykjavik | -2 | 28 | -8 | 18 | sn |
| Rome | 16 | 61 | 11 | 52 | c |
| Stockholm | 3 | 37 | 1 | 34 | sn |
| Strasbourg | 11 | 52 | 4 | 39 | r |
| Vienna | 8 | 46 | 5 | 41 | r |
| Warsaw | 4 | 39 | 1 | 34 | c |
| Zurich | 11 | 52 | 4 | 39 | c |
| **MIDDLE EAST** | | | | | |
| Cairo | 21 | 70 | 9 | 48 | s |
| Istanbul | 11 | 52 | 8 | 46 | sh |
| Nicosia | — | — | — | — | na |
| Riyadh | 24 | 75 | 11 | 52 | s |
| Tel Aviv | 19 | 66 | 8 | 46 | s |
| **OCEANIA** | | | | | |
| Auckland | — | — | — | — | na |
| Sydney | 28 | 82 | 20 | 68 | s |

| ASIA | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 36 | 97 | 24 | 75 | s |
| Beijing | 3 | 37 | -7 | 19 | sn |
| Hong Kong | 19 | 66 | 15 | 59 | r |
| Manila | 29 | 84 | 19 | 66 | s |
| New Delhi | 19 | 66 | 6 | 43 | s |
| Seoul | 0 | 32 | -15 | 5 | sn |
| Shanghai | — | — | — | — | na |
| Singapore | 31 | 88 | 23 | 73 | t |
| Taipei | 17 | 63 | 10 | 50 | r |
| Tokyo | 8 | 46 | -4 | 25 | sn |
| **AFRICA** | | | | | |
| Algiers | 20 | 68 | 4 | 39 | s |
| Cape Town | 22 | 72 | 12 | 54 | s |
| Casablanca | 18 | 64 | 7 | 45 | s |
| Harare | — | — | — | — | na |
| Lagos | — | — | — | — | na |
| Nairobi | 28 | 82 | 10 | 50 | s |
| Tunis | 18 | 64 | 8 | 46 | s |
| **LATIN AMERICA** | | | | | |
| Buenos Aires | 35 | 95 | 21 | 70 | s |
| Lima | — | — | — | — | na |
| Mexico City | 22 | 72 | 7 | 45 | s |
| Rio de Janeiro | — | — | — | — | na |
| **NORTH AMERICA** | | | | | |
| Anchorage | -11 | 12 | -16 | 3 | pc |
| Atlanta | 9 | 48 | 3 | 37 | pc |
| Boston | 6 | 43 | -2 | 28 | sf |
| Chicago | 0 | 32 | -8 | 18 | sf |
| Denver | 0 | 32 | -8 | 18 | sf |
| Detroit | 3 | 41 | -8 | 18 | sf |
| Honolulu | 28 | 82 | 23 | 73 | s |
| Houston | 26 | 79 | 18 | 64 | s |
| Los Angeles | 14 | 57 | 7 | 45 | s |
| Miami | 25 | 77 | 18 | 64 | s |
| Minneapolis | 28 | 82 | 20 | 68 | sf |
| Montreal | -11 | 12 | -17 | 1 | sn |
| Nassau | 27 | 81 | 20 | 68 | pc |
| New York | 4 | 39 | -1 | 30 | sn |
| Phoenix | 17 | 63 | 7 | 45 | s |
| San Francisco | 12 | 54 | 7 | 45 | pc |
| Seattle | 7 | 45 | -5 | 23 | sn |
| Toronto | 9 | 48 | -5 | 23 | sn |
| Washington | 6 | 43 | 0 | 32 | sf |

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Very rough. FRANKFURT: Rain, Temp. 12 — 7 (54 — 45). LONDON: Cloudy, Temp. 12 — 7 (54 — 45). MADRID: Fair, Temp. 13 — 4 (55 — 39). NEW YORK: Partly cloudy, Temp. 2 — 1 (36 — 28). PARIS: Rain, Temp. 16 — 9 (61 — 48). ROME: Fair, Temp. 16 — 7 (61 — 48). TEL AVIV: Not available. ZURICH: Cloudy, Temp. 13 — 4 (55 — 39). BANGKOK: Fair, Temp. 32 — 24 (90 — 75). HONG KONG: Cloudy, Temp. 21 — 18 (70 — 64). MANILA: Fair, Temp. 29 — 20 (84 — 68). SEOUL: Cloudy, Temp. 2 — 7 (36 — 19). SINGAPORE: Fair, Temp. 30 — 24 (86 — 75). TOKYO: Fair, Temp. 9 — 3 (48 — 37).

# CONGRESS: *Backing Sought*

(Continued from page 1)

to provide Mr. Bush with substantial support in Congress for a resolution supporting his policies. For the first time since the Vietnam War, the White House called late Tuesday for congressional backing for a possible military operation abroad, but Mr. Bush's letter to Congress was limited to a request for a vote supporting the 12 UN Security Council resolutions condemning Iraq.

It did not seek a declaration of war, but instead cited the key UN resolution authorizing "all necessary means" to enforce demands for an Iraqi withdrawal from Kuwait.

On Wednesday, Mr. Bush cited Iraq's refusal to accept his private letter to Mr. Hussein as evidence of Iraq's intransigence and rejected suggestions by the Iraqi foreign minister, Tariq Aziz, that the letter was worded inappropriately.

"This was a total stiff-arm; this was a total rebuff," Mr. Bush said at a news conference after the meeting in Geneva between Mr. Aziz and Secretary of State James A. Baker 3d.

"The conclusion is clear," he said. "Saddam Hussein continues to reject a diplomatic solution."

Mr. Bush stopped short of saying that United States forces would attack Iraq if that nation's forces did not pull out of Kuwait by the UN-mandated deadline of Jan. 15.

"If Saddam Hussein does not move, we are going to fully implement Resolution 678," Mr. Bush said. "It will be fully complied with." He was referring to the Security Council resolution authorizing "all necessary means" for the removal of Iraqi forces, which invaded Kuwait Aug. 2.

"I have not given up on a peaceful outcome," Mr. Bush said. "It is not too late."

But he said he believed Saddam Hussein was still "living under a delusion" about what would happen if a conflagration breaks out.

### ■ A New U.S. Call-Up

Defense Secretary Dick Cheney said Wednesday that the administration had "in the works" a provision that would allow the Pentagon to call up as many as 1 million additional reservists, The Associated Press reported from Washington.

The provision would allow the Pentagon to continue for up to two years the terms of reservists already activated, he said. Without that authority, he added, some reserve specialists with "critical skills" would have to be deactivated beginning late in February.

But Mr. Cheney stressed that a new mass mobilization was not planned immediately. "We have no intention of calling up 1 million additional reservists," he said.

Agence France-Presse

President George Bush speaking with Secretary of State James A. Baker 3d in Geneva on Wednesday during a break in the talks.

# Hussein Sees GIs 'Swimming in Blood'

*Compiled by Our Staff From Dispatches*

BAGHDAD — President Saddam Hussein said Wednesday that Americans would "swim in their own blood" if the United States attacked Iraq.

The president, addressing officials of the governing Arab Ba'ath Socialist Party, said the Iraqi Army was "fully prepared to combat the forces of the infidel and aggression, and to inflict a defeat," the official Iraqi press agency, INA, reported.

It was not clear whether Mr. Hussein's meeting with party officials was convened before the end of talks in Geneva between his foreign minister, Tariq Aziz, and Secretary of State James A. Baker 3d of the United States.

Those talks, which were considered a last-ditch effort to avert war, ended in failure.

INA quoted President Hussein as telling his aides: "Our armed forces and the great Iraqi people are ready for a showdown that will defeat the forces of aggression and infidelity. With the help of God, unequivocal victory will be ours."

Mr. Hussein was quoted as adding: "We are not among those who yield to pressure. You shall see what a trap the United States will fall into. Should the Americans become embroiled, we will make them swim in their own blood, God willing."

He praised his army's readiness for what he termed "a battle in the defense of the dignity of the Arab nation." *(AP, AFP)*

### ■ Hunkering Down for War

*Patrick E. Tyler of The New York Times reported earlier from Baghdad:*

In the capital, Iraqis formed long lines at gasoline stations, topping off their tanks and filling plastic containers with extra fuel.

Health Ministry officials told hospitals to accept only urgent civilian patients and to make room for war casualties.

Travelers arriving from Kuwait reported that long bread lines and skyrocketing prices in food stores had preoccupied the population living under Iraqi occupation.

But they added that many Kuwaitis were enthusiastically marking off the days on their calendars counting down to the liberation they await after Jan. 15.

Rumors persisted in Baghdad that President Hussein might seal Iraq's airspace and close the country's frontiers.

Western and other foreign diplomats in Baghdad representing nations in the military coalition confronting Iraq said their governments were coordinating a plan to evacuate more than two dozen embassies, perhaps by the end of the week, in the expectation of failure in Geneva.

Most diplomats from the Western and other countries in the alliance had already obtained permits from the Foreign Ministry to travel overland to the Jordanian border. It was not immediately evident how this plan would be affected by Jordan's announcement Wednesday that it was closing its border with Iraq to all non-Jordanians.

At the U.S. Embassy, staff members continued shredding all historical files, although most of the sensitive documents were shredded months ago, an official said.

# ISRAEL: *Lobbying for War*

(Continued from page 1)

already be a victory for him," Mr. Levy said.

He told the legislators that even an unconditional Iraqi withdrawal would mean a triumph for Mr. Hussein. "Why?" Mr. Levy asked, according to a tape made available by his office. "Because Saddam Hussein's weapons of mass destruction will remain intact and he will have the possibility to continue to develop an atom bomb."

"If the U.S. withdraws from the area, in another two years he will dictate to the whole Middle East, and North Africa."

The foreign minister's aides said he hoped that his words might sway the U.S. legislators as they returned from a trip through the region to debate Thursday whether to authorize the use of force against Iraq. Mr. Levy said he was not trying to push the United States into war but argued forcefully that a confrontation must come sooner or later.

"This is the situation," he said. "It's difficult, but we have to look at it this way." If the threat posed by Mr. Hussein is not met, he said, "it will only be delayed and will come back in much more difficult circumstances."

Mr. Levy's meeting with the legislators followed a telephone call along similar lines that Mr. Shamir made Monday evening to President George Bush, officials said.

Mr. Shamir sought "to strengthen" Mr. Bush, "to show him solidarity and support," said Avi Pazner, a senior aide to the Israeli leader, "because it is a tough time and the president has to take some tough decisions, and Shamir wanted to let him know he was behind him." Other officials said Mr. Shamir repeated the argument that Mr. Hussein's arsenal must not be allowed to survive.

In the event of war, Israeli officials say, they fully expect the country to be attacked by Mr. Hussein, who has threatened to fire missiles at Tel Aviv. "He says he will attack Israel, and he will attack Israel," Mr. Levy told the legislators Wednesday.

Both Mr. Shamir and Mr. Levy have recently warned Israelis that the government is likely to face new pressure from the United States and its allies for concessions to the Palestinians after the crisis, almost regardless of its result. Israel is wary of the prospect, because of the likelihood that it will be pressed to participate in a peace conference or withdraw from the occupied territories. Mr. Shamir has vowed never to take such steps.

At the last cabinet meeting, on Sunday, Mr. Levy reportedly declared that Iraq had essentially succeeded in its aim of linking its occupation of Kuwait to Israel's hold on the West Bank and the Gaza Strip.

# TALKS: *Baker Disappointed*

(Continued from page 1)

with the invasion of Kuwait on Aug. 2.

His only specific suggestion was that the UN secretary-general, Javier Pérez de Cuéllar, might be able to persuade Iraq to withdraw before the UN deadline.

"I'm disappointed of course that we did not receive any indication today whatsoever of any flexibility in the position of Iraq," Mr. Baker said.

Mr. Baker said he offered no flexibility, either, telling Iraq that "they should not expect that we would be prepared to walk backwards" from the UN resolutions.

He said he told Mr. Aziz, "Don't miscalculate the resolve of the American people, who are very slow to anger but who believe strongly in principle and who believe that we should not reward aggression."

In a brief statement after his meeting with Mr. Aziz, Mr. Baker said he had again telephoned President Bush to report.

"Now the choice lies with the Iraqi leadership," Mr. Baker said. "Let us all hope that that leadership will have the wisdom to choose peace."

"Time is running on," he said.

The secretary of state said he had come "to communicate, and communicate means listening as well as talking, and we did that, both of us."

"Now the choice lies with the Iraqi leadership," Mr. Baker said.

He emphasized that the United States and its allies possessed "both the power and the will to evict Iraq from Kuwait."

# MUBARAK: *Warning to Israel*

(Continued from page 1)

population centers only if it moved its missile launchers into Jordan.

Israel would view such a move into Jordan as a cause for war, Western diplomats in Cairo said.

Egypt's assessment of Iraqi missile capabilities is partly based on reports from the many Egyptian military advisers attached to the Iraqi Army during the war with Iran, which ended with a cease-fire in August 1988. But some diplomats question the extent of their knowledge.

At Egyptian ports, meanwhile, officials reported a dramatic increase in the number of Egyptian workers returning from Iraq and said the number could swell to 50,000 in next few days.

### French Military Asks the Press to Accept Vetting

*Reuters*

PARIS — Journalists wishing to accompany French troops in any Gulf war will be required to sign a pledge agreeing to submit sensitive information for vetting by military authorities, French military officials said on Wednesday.

Any violation of the pledge, particularly by photographers who send pictures of French or allied dead or wounded without authorization, will result in their immediate expulsion from the war zone, the officials said.

"This is not censorship, it is common sense, since the points to be submitted deal with military subjects and concern the security of troops and of correspondents themselves," a senior military official said.

The U.S. Defense Department has proposed similar rules, said to be far more restrictive than guidelines used in Vietnam.

### U.S. Orders Diplomats Out of Iraq on Saturday

*The Associated Press*

GENEVA — All U.S. diplomats will leave Baghdad on Saturday, three days before a UN deadline for Iraq to withdraw from Kuwait, Secretary of State James A. Baker 3d said Wednesday.

Mr. Baker told reporters that Foreign Minister Tariq Aziz of Iraq had assured him during their more than six hours of talks here that the five remaining diplomats would be allowed to leave then. Saturday is the day Iraq had proposed for a meeting between Mr. Baker and President Saddam Hussein.

### Gulf Notes

■ **A U.S. Air Force F-16** jet fighter crashed in northeastern Saudi Arabia, killing the pilot, the military Joint Information Bureau said Wednesday. The crash brought to 35 the number of American servicemen killed in Operation Desert Shield aircraft. A total of 97 American military personnel have died since the operation began Aug. 7. Of these, 56 occurred in the Gulf region, mostly in accidents. *(AP)*

■ **A U.S. decision** to offer embassy staff and aid workers the option of going home before a possible Gulf war came after a strong shift of opinion in Pakistan against the United States and in favor of Iraq. A poll issued Wednesday showed 77 percent of Pakistanis opposed the U.S. presence in the Gulf, up from 62 percent after the Iraqi invasion of Kuwait in August. Demonstrations backing Iraq have swelled in recent days. *(Reuters)*

■ **U.S. military officials** said Wednesday that six Iraqi helicopters had not defected to Saudi Arabia, as earlier reported and subsequently denied. "Neither the United States nor the Saudis have any Iraqi helicopters in their custody," the Defense Department said. Asked if it was a failure of the intelligence, the official said: "No. It is a lesson that reports must be carefully checked before they are released." *(Reuters)*

# Excerpts From Baker's Remarks

*Agence France-Presse*

*GENEVA — Following are excerpts from Secretary of State James A. Baker 3d's comments at a news conference on Wednesday after his meetings with Foreign Minister Tariq Aziz of Iraq:*

The message that I conveyed from President George Bush and our coalition partners was that Iraq must either comply with the international community and withdraw peacefully or be expelled by force. Regrettably, I heard nothing in over six hours on any Iraqi flexibility whatsoever on complying with the UN Security Council resolutions.

There have been too many Iraqi government miscalculations. They miscalculated the response to their invasion of Kuwait, expecting the international community to stand idly by while they pillage a peaceful neighbor. They miscalculated the response to what I think was a barbaric policy of holding thousands of hostages, that cynically doling them out a few at a time would give them political advantage.

So let us hope that Iraq does not miscalculate again.

Iraqi leadership must not doubt the 28 nations that have the power and the will to evict Iraq from Kuwait. The choice is Iraq's. If it should choose to continue its brutal occupation of Kuwati, Iraq will be choosing a military confrontation that it cannot win and will have devastating military consequences for Iraq.

I made these points with Mr. Aziz, and I did so with no sense of satisfaction.

We genuinely desire a peaceful outcome. The people of the United States have no quarrel with the people of Iraq. I simply wanted to leave no room for another tragic miscalculation by the Iraqi government.

And this, I would suggest to you, is still a confrontation Iraq can avoid, and the path of peace remains open.

Now the choice lies with the Iraqi leadership. The choice really is theirs to make, and let us all hope that the leadership will have the wisdom to choose the path of peace.

It's time for Iraq to act and act quickly by getting out of Kuwait.

هكذا من الأصل



# In Dubious Battle: U.S. South Echoes National Mood on War

By B. Drummond Ayres Jr.
*New York Times Service*

BILOXI, Mississippi — The electronic sign in front of the Royal d'Iberville Hotel here carries a message that can be found on billboards all over the South.

"Support... Support... Support Desert Shield!" it flashes again and again over the broad sandy beach leading down to the waters of the Gulf of Mexico.

And to hear people here and elsewhere in the South, traditionally a fortress of patriotism, there is support for President George Bush's demand that Iraqi forces leave Kuwait, by force if necessary.

But that support often seems to be qualified, hemmed in tightly by doubts and qualms and conditions. It may not be the kind of support likely to see Mr. Bush through a long, difficult war.

"I'm the wife of an air force sergeant, and I'll be a good soldier and follow my president on Desert Shield," said Rita Garnier, an office manager at the Royal d'Iberville. "But I say frankly and right up front that I'm against us being over there, that I doubt there's any real reason for us to be involved and that I have more doubts the longer it all drags on."

In conversations with about 75 people during a weeklong automobile journey of 1,500 miles (2,400 kilometers), from the shores of the Atlantic in Norfolk, Virginia, to the shore of the Gulf of Mexico here, the word that came up most often was "doubt."

Other words and phrases were common — "confusion" and "another Vietnam" and "talk, not fight" and, not least of all, "Go get 'em!" But "doubt" was the most frequent.

It was the very first word used in the first of the 75 conversations, uttered by Nellie Cutchins of Virginia Beach when she was asked to sum up her thoughts on the U.S.-led operation in the Gulf.

"I want to be a good citizen and support our country," she continued, taking a break from her work as a cleaning woman. "But I keep waiting for somebody to explain to me why we are over there and whether it's worth it. I still don't know, and it's been going on for months. I'm afraid we might be headed for another Vietnam."

The ambivalence that surfaced in informal talks with Southerners was mirrored in the findings of the latest New York Times/CBS News Poll, conducted Saturday through Monday. It showed that Southerners, like Americans nationwide, were evenly divided on force versus sanctions in the Gulf.

Among the respondents, 47 percent of Southerners favored military action if Iraq does not withdraw its troops from Kuwait by the Jan. 15 United Nations deadline, while 47 percent of Southerners preferred to give economic sanctions more time to work. Among Americans nationwide, 46 percent favored military action and 47 percent favored continued sanctions.

The doubt about U.S. involvement in the Gulf was most striking when expressed by military dependents or by members of families with strong ties to the military.

The South is home to an unusually large number of military bases and, further, sends an unusually large percentage of its young people into the armed services.

There are bases all around Biloxi, just as there are around dozens of other Southern towns and cities, all the way back up to Montgomery, Alabama, and on to Atlanta and Florence, South Carolina, and Fayetteville, North Carolina, and into Virginia Beach and Norfolk. And although each place has its billboards of support, each also has its doubters.

In Fayetteville, home of the elite 82d Airborne Division, one of the first units to head for the Middle East, Belvia Williams worries that her husband, Staff Sergeant Andrew J. Williams 3d, might die fighting for oil and what she calls "muddy politics" rather than to reverse an invasion and violations of human rights.

"The president just hasn't told us enough about why we're there, and that's why I have so many doubts," she said. "And I'm not sure we have negotiated enough. I support our troops, and I certainly support my husband. And I keep to myself in my letters and our few phone calls what I really feel."

In Norfolk, where streets and stores are noticeably quieter because so many ships and troops have sailed for the Middle East, reservations about the possibility of war have divided the Ogdon family.

A few weeks ago, Glenn Ogdon, 23, a Marine reservist whose military speciality is operating landing craft, was called up and ordered to ship out.

Donald Ogdon, a retired psychology professor, was proud to see his son go. He recalls wishing him well and saying, "War is a terrible thing, but we've got to stop Hussein." Then the professor went out and tied a yellow ribbon around a tree in the front yard.

Another son, Don, 20, a rock musician, went out and slapped a new bumper sticker on his car. It reads: "War Is Costly. Peace Is Priceless."

"It's a war over oil — oil that we wouldn't need if we'd just spend war money on energy research," the young man contended.

"It's a war to stop a madman," his father said.

But they agreed on one thing — that if war comes and does not end quickly, there will be demonstrators in the streets.

"And I'll be one of them," Don Ogdon said.

C. Schieboch/Agence France-Presse

A protester being led from the hall where Vice President Dan Quayle was speaking to the World Affairs Council in Los Angeles on Tuesday. He was one of two anti-war protesters who were ejected.

# FBI Action Angers Arab-Americans

By Sharon LaFraniere
*Washington Post Service*

WASHINGTON — The FBI began interviews this week with more than 200 Arab-American business and community leaders about possible terrorist activity in the United States, a measure that was described as precautionary and drew protests from Arab-American organizations.

The Federal Bureau of Investigation and the Justice Department said the interviews had a twofold purpose: to spread word that the FBI wants to protect Arab Americans from any backlash associated with attempts to induce Iraq to leave Kuwait, and to gather intelligence about terrorist threats.

Law-enforcement officials said FBI agents are asking Arab Americans to watch for possible threats and report anything suspicious but were not assuming that they were aware of or involved in criminal activity.

"These interviews are not intended to intimidate," said Deputy Attorney General William P. Barr. "The interviews are an opportunity to keep an open channel of communication with people who may be victimized if hostilities occur.

"It is only prudent to solicit information about potential terrorist activity and to request the future assistance of these individuals."

The American-Arab Anti-Discrimination Committee, the nation's largest Arab organization, said about a dozen people had called to express confusion and intimidation after calls from FBI agents.

"This is shades of the Japanese-American experience of World War II," said Albert Mokhiber, president of the organization. "We find it to be quite offensive. It is, in effect, being dubbed a suspect class."

Nazih Baydia, the organization's regional director, who was interviewed by the FBI this week, said he objected to political questions. "They asked if the Palestine community is supportive of Saddam Hussein," he said, "if the Iraqi community thinks the invasion of Kuwait is right."

"It's not acceptable," said James Zogby, director of The Arab American Institute. "When the long arm of government reaches into your living room, it creates a political chill and silences political debate."

# Negative View of Minorities Prevails, Poll Finds

By Lynne Duke
*Washington Post Service*

WASHINGTON — A majority of whites questioned in a national survey said they thought blacks and Hispanics were more likely to prefer welfare to hard work and tended to be lazier than whites, more prone to violence, less intelligent and less patriotic.

Authors of the survey, conducted by the National Opinion Research Center at the University of Chicago, said the results, which were made public Tuesday, showed that despite progress in race relations since the 1950s, whites' negative images of blacks and other minorities continue to be pervasive.

"Since the beginning of the civil rights movement, there was great emphasis on ending segregation and creating a series of laws that treated all racial, religious and ethnic groups equally," said Tom W. Smith of the research center, who wrote the report. The feeling was, he said, that "we'll intermingle and we'll get to know one another and the stereotypes will drop away."

Instead, strong negative beliefs about minorities continue to underlie the policy debate on many racial issues, according to the survey. The beliefs in part explain white resistance to government help such as affirmative action and quotas for minority groups, and the opposition of some whites to race-mingling and neighborhood integration — even though they may support equality in theory.

"All this says," Mr. Smith said, "is that in part the reason why people are against affirmative action or quotas is that they have images of minorities that brand minorities as undeserving of help, that is they think they are less hard-working and they think they are more likely to want to live off welfare."

The sources of these feelings are complex and rooted deeply in the culture, said Lawrence Bobo, professor of sociology at the University of California at Los Angeles and head of a committee that designed the survey.

"Once you have well ensconced some system of unequal relations between majority and minority groups," Mr. Bobo said, "a set of ideas that sort of justifies that societal order are likely to take shape, and that will include a set of ideas about the traits of minority group members that putatively explain why it is they should occupy a lesser, subordinated status."

The survey series, which is sponsored by the National Science Foundation, has focused on various social issues almost yearly for two decades, and its methodology is respected.

The latest survey was conducted from February to April 1990. Individuals in randomly selected households in 300 communities were asked to rate the behavioral or personality characteristics of whites, Jews, blacks, Hispanic Americans, Asian Americans and Southern whites.

Of the 1,372 survey respondents, about 170 were black, 50 were Hispanic, 30 were Jewish, fewer than 10 were Asian and the rest were white, including 330 Southern whites. Because the sample included so few minorities, their views on whites were considered statistically insignificant. Respondents were presented with a scale on which to rate each group.

In presenting their perceptions of blacks, a majority of the white, Hispanic and other nonblack respondents — 78 percent — said blacks were more likely than whites to "prefer to live off welfare" and less likely to "prefer to be self-supporting."

Further, 62 percent said blacks were more likely than whites to be lazy, 56 percent said they were violence-prone, 53 percent said they were less intelligent and 51 percent thought blacks were less patriotic.

Hispanics were rated at equally negative levels. Among non-Hispanics, 74 percent said Hispanics are more likely to prefer to live off welfare, 56 percent thought they were more lazy, 50 percent thought they were more violence-prone, 55 percent thought they were less intelligent and 61 percent thought they were less patriotic.

Thirty-four percent of the respondents said Asians were likely to be lazy, 30 percent said they were violence-prone, 36 percent said they were less intelligent, 46 percent said they preferred to live off welfare and 55 percent said they were less patriotic.

# Inspection of DC-9 Exits Urged After Detroit Crash

*The Associated Press*

WASHINGTON — Federal safety investigators urged the Federal Aviation Administration on Wednesday to require the immediate inspection of all DC-9 jets to determine whether handles on any rear exits were broken or cracked.

The National Transportation Safety Board said its investigation of the Dec. 3 collision of two Northwest Airlines passenger jets at the Detroit Airport indicated that some of the eight fatalities aboard the DC-9 might have been caused by a jammed handle on a rear emergency evacuation exit.

The safety board said it was "concerned that extensive wear" of the "handle shaft" could cause the handle on such an exit to jam.

In such a situation, the board said, excessive force could be applied that could break the shaft, rendering the emergency exit on the tail cone inoperable.

The safety board said the aviation agency should require an immediate visual examination of interior and exterior tail cone release handles for broken or cracked shafts and other damage. Any damage should be immediately repaired, the board said.

The board also recommended that the agency immediately require these measures:

- McDonnell-Douglas Aircraft Co., manufacturer of the DC-9, should redesign the aircraft's rear-exit release mechanism "to correct its propensity for damage and malfunction."
- DC-9 tail cone maintenance manuals should be revised to include procedures for visually examining release handles for damaged shafts.
- DC-9 operators should include "hands on" training regarding the tail cone release system for flight crews and flight attendants.
- Periodic inspections of DC-9 tail cones and release handles should be instituted.

In the Detroit accident, the DC-9 collided on a runway with a Boeing 727 in dense fog. There were no injuries to passengers on the 727. The DC-9 was destroyed by fire after the 727's right wing struck the aircraft's right side.

In a letter to James B. Busey, the aviation agency's administrator, the board said its investigators in Detroit reported that two of the eight victims, one a flight attendant, were found in the DC-9's tail cone, near the evacuation slide. Both died from smoke inhalation, the board said.

It said investigators determined that the tail cone release mechanism had been improperly rigged and said that this alone could have prevented the release mechanism from operating.

It said that when tested, the release mechanism failed to operate even when pulls as forceful as 90 pounds (40 kilograms) were used.

"Closer examination of the handle and housing assembly showed that the handle shaft was broken and that a remnant of the handle shaft was entrapped in the cable-release housing," the board said.

It said the remnant prevented the cable end from releasing, thereby keeping the release mechanism in a locked position.

## *Matsushita Ready To Sell Yosemite Park Concession*

*Washington Post Service*

WASHINGTON — Interior Secretary Manuel Lujan Jr.'s public crusade against "foreign ownership" of tourist facilities in Yosemite National Park has led to a tentative agreement by Matsushita Electric Industrial Co. to sell its park business to a nonprofit group.

Matsushita, which acquired the Yosemite concession business last month when it bought the entertainment group MCA Inc., has agreed "in principle" to sell the MCA subsidiary to the private National Park Foundation for $49.5 million, well below the amount the company had been seeking, officials said Tuesday.

The sale, which takes effect when MCA's concession contract expires in 1993, represents a significant victory for Mr. Lujan.

# Vasko Popa, 68, Serbian Poet, Dies

*New York Times Service*

Vasko Popa, 68, a Serbian poet whose works were translated into many languages, has died in Belgrade of cancer.

He died Friday, his wife, Hasha Singer-Popa, said by telephone Tuesday.

The symbolist poetry of Mr. Popa, a modernist, was widely hailed as the finest in the Serbian language and an artful mix of folk poetry and surrealism.

He avoided rhyme while using humor and proverbs to explore the themes of life, love, fate and death.

In one of many tributes offered Tuesday, he was hailed as one of the great poets of his time by Octavio Paz, who was awarded the Nobel Prize for Literature in 1990.

Mr. Popa was a native of Grebenac. In World War II, he fought as a partisan and was held in a Nazi concentration camp. He studied at the universities of Vienna, Bucharest, Romania and Belgrade.

### T. S. Matthews, 89, Former Editor of Time

*New York Times Service*

T. S. Matthews, 89, a former editor of Time magazine, died of lung cancer Friday at his home in Cavendish, England.

Mr. Matthews was credited with bringing depth and refinement to the news weekly in a 25-year career before leaving to write books about his privileged youth, journalism's foibles and his literary hero, T. S. Eliot, among other topics.

He went to Time magazine in 1929, six years after its founding, and became books editor, assistant managing editor, executive editor, managing editor and, from 1949 to 1953, editor, a post he took over from Henry R. Luce, Time's founder.

■ *Other deaths:*

**Stephen Maynard Clark**, 30, lead guitarist of the British heavy metal band Def Leppard, was found dead at home in London on Tuesday. The police said the cause of death was not immediately known and an autopsy was planned.

**Marko Nikezic**, 69, a former foreign minister of Yugoslavia who, although a Communist, was the leading liberal politician of Serbia in the postwar era, Sunday of cancer in Belgrade.

**Chen Ping**, 47, one of Taiwan's most celebrated writers who was better known by her pen name, San Mao, after hanging herself Friday in a hospital in Taipei.

**Buck Ram**, 83, the longtime mentor of the Platters who wrote such 1950s hits as "Only You," "The Great Pretender," "Magic Touch" and "Twilight Time," in Las Vegas on Jan. 1 after a long illness.

## *U.S. Seeks to Ban Bush's Son From Working in Bank*

*New York Times Service*

WASHINGTON — Enforcement officials at the Office of Thrift Supervision have recommended that Neil M. Bush, the president's son, be barred from working at any bank or other institution that receives federal insurance until he shows that he understands conflicts of interest.

Last month, an administrative law judge assailed Mr. Bush for what he called "conflicts of interest" and "unsafe and unsound practices" when he was a director of Silverado Banking Savings and Loan Association in Denver. The institution's failure in 1988 has been attributed in part to unpaid loans secured by Mr. Bush to two associates. Mr. Bush has denied wrongdoing and has said he would appeal the ruling.

In a recommendation filed Tuesday with the Office of Thrift Supervision, lawyers for the agency asked that Mr. Bush be prohibited from serving as an officer of any federally insured institution until "he knows how to respond appropriately to an actual and potential conflict of interest."

"Bush may demonstrate such ability by reference to actual conduct, by successful completion of appropriate formal education, or by similar means," the recommendation said.


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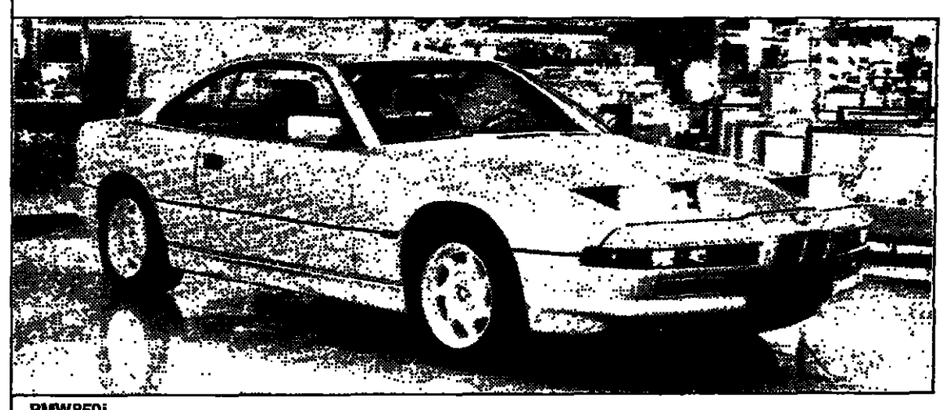

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Ms. BRIDGET HARRIS (Ticket No. 29931) of P.O. Box 3788, Abu Dhabi, UAE, winner of the Mercedes Benz 560 SEC, who travelled Malaysian Airlines, Dubai/Kuala Lumpur on 3rd January 1991

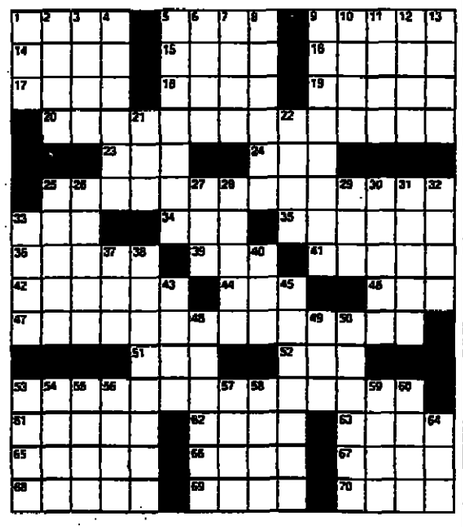

**ACROSS**

1 Ski lift
5 Edible jack fish
9 Famed Italian physician 1944-1926
14 Actor Cronyn
15 Spun
16 He wrote "The Hollow Men"
17 Norwegian king
18 Actress Moran
19 ___ foot oil
20 The combatants during 25 Across
23 Thrice: Comb form
24 Swiss river
25 1861-65
33 "The Name of the Rose" author
34 The bottom line
35 Actor Kevin and ex-Yankee pitcher
36 Valens song: 1958
39 Spigot
41 Arranges
42 TV critic and ex-German president
44 Coach Holtz
46 Kind of cake
47 North leader
51 Asian tongue
52 Own, to Ian
53 South leader
61 Undersea craft
62 Matty of baseball
63 Ominous date
65 A direction, to Juan
66 Baal, e.g
67 Robert ---
68 Cheesecake joints
69 Hong Kong coin
70 Departed

**DOWN**

1 My Vietnamese town
2 Flower part
3 Commingle Abbr
4 Prove wrong
5 Do a bailiff's job
6 Kan. product
7 Eager
8 Kind of floss
9 Beauregard and Sherman
10 Actor Vidov
11 Fabulist
12 "I've ---- Gal in Kalamazoo"
13 ----bitsy
21 Common Market initials
22 Sell newspapers
25 P. Rose broke this man's record
26 Sharpener
27 Fido's doc
28 Know- --- (smarty)
29 Branco, e.g.
30 Sign up
31 Thrash again
32 Vice prin
33 Cameroon town
37 Powerful D.C lobby
38 Olympians
40 Oahu food
43 Mosel feeder
45 Childish
48 O Gorman design
49 Bush's old org
50 Displayed
53 Kind of mail
54 Black
55 In the bow
56 Destiny
57 Ye ··· -- Shoppe
58 High time
59 "Monty Python" star
60 "Mine eyes have ··· ..."
64 Tennis unit

Solution to Previous Puzzle



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# OPINION

## Red Army vs. the People

Mikhail Gorbachev is making a grave mistake in ordering troops into seven separatist-minded republics to enforce the military draft law. He invites confrontation with a volatile age group enjoying deep sympathy in the local population. His move, coming as he struggles to enlist the republics in a new union treaty, can only feed the prevailing view in the republics that the center is alien, dominating and coercive. Perhaps the Soviet army demands of Mr. Gorbachev that he prove, by tending to one of its pet institutional interests, his determination to check anarchy and to keep the country whole. If so, he has made a pact with the elements most antagonistic to perestroika and reform. A regime that sends out troops against unarmed citizens is in profound trouble.

But what else, some may say, is Mr. Gorbachev to do? Is he compelled to allow disintegration in the name of an ideal of ethnic self-determination that many far freer governments shrink from embracing themselves? If he is smart and thinks long-term, yes. Such is the artificial and forcible way in which czars and commissars put together the internal Russian and then Soviet empire that there may be no way left to preserve it that is consistent with the democratic and separatist currents born of glasnost. The best hope for binding up some of the parts is for the center to let go and then to rebuild where possible on a foundation of mutual choice and self-interest. It would be a turbulent process — but not so bad as what can be expected if Mr. Gorbachev confirms his current course.

There is no longer a crouching Germany or Japan, a Chinese-Soviet dispute or a Cold War to provide a national security rationale for evading the task.

Reluctantly, the United States is being drawn into what otherwise would be an internal Soviet concern. It faces requirements of policy and popular pressure to throw its weight, in words, economic aid and diplomatic favor, to one side or another. Given the deep-from-within nature of Moscow's travail, American attitudes cannot make a crucial difference. But with the Soviet Union substantially reduced as a global threat, the United States should not hesitate to weigh in on the side of peaceful democratic change. The White House did this on Tuesday in a particularly forceful response to the new troop movements. Mikhail Gorbachev first earned broad favor by showing himself a partisan of an enlightened future. He cannot expect to retain favor — in America or, more important, at home — by becoming a partisan of a benighted one.

*— THE WASHINGTON POST.*

## Depositors Can Relax

Mobs of depositors descended on the Bank of New England on Friday after it announced that it was virtually insolvent. Fearing a run that could spread to other banks, the Federal Deposit Insurance Corporation swiftly took over the big bank and two affiliates and assured their depositors, including those with accounts exceeding $100,000, that all their money was safe. The banks reopened Monday; not one depositor was hurt. Contrast that with what happened two months ago. Federal regulators allowed little Freedom National Bank in Harlem to collapse. Several neighborhood charities lost hundreds of thousands in accounts they mistakenly thought were fully insured.

To depositors in small banks and the bank owners, these two episodes constitute a rank injustice. Put your money in a big bank and you are protected by a "too big to fail" policy. But put a lot of money in a neighborhood bank and you could lose big. The remedy, say several members of Congress, seems obvious: Stop protecting large banks.

But realistically that won't happen. The collapse of a big bank could trigger a succession of other bank failures and a temporary, although frightening, downward spiral of bank lending and consumer spending. That is not a risk the FDIC can permit. A better answer is to offer complete insurance coverage for all deposits at small and large banks alike. And to ensure that banks do not mishandle these insured deposits there must be new, stringent regulatory safeguards.

The threatened collapse of the Bank of New England set off a round of withdrawals from good and bad banks alike that threatened the local economy. Even a healthy bank in Rhode Island had to be sent truckloads of cash from the Federal Reserve Bank of Boston because fear-mongering comments on a radio talk show set off panicky withdrawals. Most withdrawals from the Bank of New England on Friday and Saturday were from accounts that were fully insured.

The FDIC reacted responsibly in stopping the New England bank run, cold. Now Congress has to find a way to protect the insurance fund, and ultimately taxpayers, from future insolvencies. An upcoming Treasury Department report on banking reform will outline one answer: making banks more profitable by permitting them to open branches across the nation and underwrite securities. Another answer will be to rein in reckless bank investments by charging risk-taking banks more for deposit insurance and requiring them to hold more capital reserves. The most important steps will be to improve accounting standards so that regulators are forewarned of insolvencies, and to tighten regulatory powers so that shaky banks can be prevented from extending new loans.

With tighter supervision and safeguards, the FDIC could safely lift the present $100,000 cap on insured accounts. Any depositor who wants an insured account — and is willing to accept the lower interest rates that such accounts pay — could have it. That way every depositor could become too big to fail, and could sleep securely no matter what fears are mongered on radio talk shows.

*— THE NEW YORK TIMES.*

## Censored at the Front

The U.S. Defense Department's revised rules for covering a war in the Gulf are much less onerous than those originally proposed. Yet the Pentagon still says that all dispatches will be reviewed by officers in the field. Censorship in wartime can be essential to safety and security, but when it becomes excessive, citizens lose their chance to judge public policy.

Under the rules, combat coverage would be carried out exclusively by representative groups of reporters known as pools, which would be assembled, escorted and tightly monitored by the military. The pool reports would then be submitted to a "security review" before being dispatched abroad.

The Pentagon sensibly dropped several earlier proposals. One would have banned impromptu interviews with military personnel, thus limiting access. Another would have required that all interviews be on the record, inhibiting candor.

The Defense Department's decision to limit coverage to pools is less objectionable, even though journalists tend to regard pools as hostile to individual enterprise. In Vietnam, for example, reporters were often able to get around on their own. In the Saudi sands, the military is likely to be the sole and indispensable means of getting around.

In exchange for access, the Pentagon extracts a heavy price: "security review." The rules include the statement that "material will not be withheld just because it is embarrassing or contains criticism." Even so, review may delay dissemination of information to an anxious public and, worse, cause incomplete and misleading reports.

Trust and forbearance are required of both sides. Reporters are obliged to accept important limitations on what they may report. Within those limitations, the military is obliged to allow reporters to file accurate and complete accounts. Such a bargain was struck in Vietnam. The press accepted ground rules; the military imposed no censorship. There were virtually no breaches of security.

That model might well work in the Gulf. But unless the Pentagon changes its mind, the media have little or no choice but to go along grudgingly — and hope that the military will enforce its rules with understanding.

*— THE NEW YORK TIMES.*

## Good for the General

Haiti's army commander, Major General Herard Abraham, is a new kind of military hero. He has distinguished himself not in battle but by defending a fragile democratic order. Last month his troops ensured the smooth conduct of Haiti's first democratic election, won by the Reverend Jean-Bertrand Aristide. Then on Monday he rolled back a brief seizure of power by Roger Lafontant, the feared former leader of the Duvalier-era secret police, the Tontons Macoutes.

Why praise a military man for doing his constitutional duty? Because in Haiti, as in most of Latin America, army commanders have traditionally held themselves above the law. Lasting democracy in the region depends on others following the welcome example that General Abraham has now set.

His conduct is the more remarkable considering that Father Aristide campaigned against Haiti's old order of privilege, dictatorship and brutality, frightening many career military officers. Mr. Lafontant expected to have military support, but General Abraham has identified himself with the new democratic Haiti forged in the popular struggles of recent years. So has Washington, which was too tolerant, for too long, of the Duvaliers and their military successors.

Father Aristide, before his election, railed against the Haitian military and the United States, along with the Tontons Macoutes. Now the Tontons Macoutes have been flushed out as the most serious continuing threat. The army has more clearly aligned itself with the constitutional order, and the Bush administration has extended timely political support. These actions preserve President-elect Aristide's chance to deliver the overdue social changes he promised during his campaign. If he is wise, he will show himself to be as constitutionally scrupulous as General Abraham. And he will clearly distinguish between his still dangerous enemies and his newfound friends.

*— THE NEW YORK TIMES.*

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## A Gathering Sense of Futility in the Gulf

**By Roger Morris**

SANTA FE, New Mexico — While the timetable clicks on inexorably in the Gulf, there is a gathering sense of irrelevance about the stark options to which Washington is reduced. Neither war nor a last-minute diplomatic device will resolve the deeper issues that have brought us to this bleak rendezvous in the desert.

Whatever the outcome in Geneva, the administration's choices between battle and backing down betray an underlying futility — and thus carry the seeds of future crisis.

Neither military action nor a status-quo-ante peace will remedy the incipient turmoil of Arabia, where the vast disparity between rich and poor creates bitter conflict within and among states, where a U.S. "victory" by arms or ultimatum will only strengthen belligerent forces such as Iran and Syria while hastening anti-American upheavals.

Nor can Washington bomb or negotiate away the malignant oil dependence of Europe, Japan and the United States, which makes this episode such a reckoning on past negligence. No smart weapons or shrewd bargains will alter the caprice of petroleum politics or the inequities inflicted by the oil market on poor countries.

***The ultimate irony is that the Gulf crisis presents a chance to deal with fundamental challenges of the post-Cold War world.***

Just as some showdown with Saddam Hussein will not release the resources needed for development and social peace in the Middle East, it will waste precious billions amid a deepening economic agony in the United States.

Nothing in George Bush's strategy promises a creative initiative on the anachronistic Israeli-Palestinian conflict, at once symbol and substance of the larger crisis. No success now envisioned by the White House, whether through blood or through bluster, purges that poison, and any success will probably only deepen it.

Least of all do President Bush's options genuinely serve the heralded new world order, the beckoning image of a post-Cold War consortium of nations in which the president has wrapped his venture and for which thousands of Americans may soon die.

With its preponderance of U.S. forces in front of token, rearguard allies, the martial assembly in the Gulf may be the precedent for future Punic expeditions by the Pentagon but scarcely for a new peacekeeping coalition.

Washington's corridor cajolery and economic-political blackmail, simply to gather resolutions and fig-leaf contingents, have hardly lent fresh legitimacy to the United Nations. In its reflexive resort to Great Power extortion, the White House squandered an opportunity for authentic progress toward multilateral responsibility in a new era.

It is not merely that American men and women constitute a de facto mercenary force for the Germans, Japanese, Saudis and Gulf sheikhs, or that the Soviets, Chinese and others are absent. Just as national units of the Gulf force cannot even talk to one another effectively in the field, Western diplomacy has been fractured. The European Community, like the Arabs before them, is trying desperately to mount a mediation behind Washington's posturing and media polemics.

The Gulf alliance reflects a sadly outmoded concept of collective security. There is no true collection of interests, no secure understanding of the irrelevance of both the old violence and the old diplomacy in a vastly changed international landscape.

No lesson taught to the Iraqis seems likely to correct the deep-seated irresponsibility of the regime in Washington. Nothing will erase the fateful prelude to crisis: a United States that armed and subsidized Iraq for a variety of wanton purposes; failed for bureaucratic reasons to try to deter aggression months before it happened; ignored multiple warnings of invasion and left its unalerted citizens to become hostages.

On the eve, the administration all but diplomatically acceded to the Iraqi attack. Then, in propaganda extraordinary even by the usual standards of political hypocrisy, it sought to incite both national idealism and native chauvinism by labeling its recent client another Hitler.

Imagine the alternatives: a United States that had not cynically armed one more dictator nor rendered itself an energy hostage in the greed of the 1980s; a Washington no longer culpable in profiteering and inequity in world resources; a president dedicated to statesmanlike lifting of the Arab-Israeli curse with genuine international initiative; a world in which 400,000 Americans need not be in the Gulf, because a principled foreign policy was there before them.

Instead, it is to the Bush administration — without effective check or balance because of the foreign policy abdication of Congress — that America and the rest of the world will still be prey, whatever happens in the next few weeks. Perhaps that is what makes Washington's expected victory in the Gulf already so Pyrrhic.

The ultimate irony is that the crisis presents a chance to deal with fundamental challenges of the post-Cold War world. In the grim concentration of international attention, these last days of peace afford an opportunity such as no other in this century, and a singular moment for American statesmanship.

A comprehensive and farsighted American peace effort would begin with authentic negotiations with Baghdad, not to reward aggression but to see it in proportion and to look beyond to ethnic, territorial and economic grievances dating to the Ottoman Empire. Iraq would be given equitable national treatment on disputed petroleum and access to the Gulf. Kuwaiti sovereignty would be restored under UN auspices, with an end to predatory oil practices.

U.S. and allied armies would be withdrawn in favor of UN buffer forces. The price of Iraq's violence would be the dismantling of its threatening arsenals, although this would be part of a larger regional settlement in which concessions would be security for all sides.

Washington would let the European Community take the lead on the Palestinian issue, recognizing the Europeans' stake and credibility as well as setting a precedent for shared responsibility. Simultaneously, every resource of U.S. diplomacy would be applied to forging a united Arab commitment to settlement, to ridding Israel of its indispensable enemy by pan-Arab demilitarization, on the model of Mikhail Gorbachev's arms initiatives toward the United States.

To Israel the United States would pledge, by a joint resolution of Congress, that any invasion of its pre-1967 territory (excluding Gaza) would be equivalent to an attack on the United States, requiring full U.S. defense. The United States would urge the United Nations, and particularly the Soviet Union, to join it. But with or without their participation, the American commitment would be unequivocal.

If Israel failed to join promptly in European-sponsored negotiations, it would be the U.S. position that America's principled support does not extend to mutual suicide and that Israel would be economically sanctioned, like any other international obstructor.

To the Palestinians the United States would pledge its matching commitment to the establishment and integrity of a sovereign state on the West Bank and in Gaza, in return for an immediate end to the intifada and prompt settlement negotiations. As with Israel, Palestinian hostilities under any guise would bring new, U.S.-sponsored international sanctions.

Washington would lead a world consortium to provide special aid to Jordan, and technical and educational assistance to Palestine, enabling them to gain their peaceful equilibrium.

Civil rights of Arab citizens in Israel and Jewish citizens in Palestine, along with the multicultural status of Jerusalem, would be enforced by the United Nations, a first act of the new world order.

The United States and other wealthier nations would press for a new Middle East commonwealth — the ancient, concept of a shared land and resources, economic and spiritual.

A regional development bank would equitably redistribute from rich Arab nations to poor, away from chaos toward equity and vested interests in peace. The United States would support a Middle Eastern community, Arab and Jew, no less than it supported European unity, and for similar historical reasons.

An ongoing Middle East demilitarization conference, nuclear and conventional, would be convoked by U.S. leadership through the United Nations, on the principle of "trust but verify," with international inspection of all states. Regional arms control would parallel U.S.-Soviet-European arms reductions.

The White House would launch at home a program for energy diversification and alternative fuels, aimed not only at domestic realignment but also at international conservation, conversion, and planetary management of scarce resources, environmental hazards and imbalances in development. That, not the anachronistic and unavailing punishment of Iraq, would give meaning to the words "new," "world" and "order."

If only the rhetorical fictions of politics, the false practicalities and irrelevant experiences did not impede such a breakthrough. If only an American president, letting a petty dictator claim what he will in a small corner, could move confidently beyond to build a legitimate peace and receive his own rightful credit.

*The writer was a staff member of the National Security Council in the Johnson and Nixon administrations. He contributed this comment to The New York Times.*

## The Soviet-American Honeymoon May Be Ending

**By Leslie H. Gelb**

NEW YORK — Martin Fitzwater reached near-highs of understatement and wishful thinking in responding to threats of a Soviet crackdown against deserters and draft dodgers in seven rebellious republics. Administration officials are hoping for a Gorbachevian miracle, but everything is much worse than the White House spokesman lets on.

Soviet-U.S. relations stand on the edge of yet another new era, after only three years of the old one. The phase that appears to be coming will be marked by drift, mounting mutual unhappiness and no new breakthroughs in negotiation or cooperation. Moscow will be self-absorbed, but not anti-American. This is not what the Bush administration said on Tuesday.

Mr. Fitzwater warned Moscow on Tuesday "to cease attempts at intimidation." True, Moscow has issued similar threats to round up errant recruits before, and backed off, but it is not likely this time. The Gorbachev regime has just about run out of internal credibility and cannot afford to fail the armed forces again.

Mr. Fitzwater also said that the administration was "still planning" on a Bush-Gorbachev meeting in February. But Mr. Bush simply cannot go if the specter of war still hangs over the Gulf. And with Americans believing that Moscow has used the Gulf crisis to blunt the U.S. backlash (much the way the Israeli, British and French invasion of the Suez Canal in 1956 provided the Soviets with cover to put down the Hungarian uprising), the summit meeting would be politically unwise for some time.

For reasons of Soviet domestic politics, Soviet-American relations seem poised to go downhill and enter the next phase. The question is what the new "new" Soviet foreign policy is likely to be. And what should be the American response?

We may never know whether Moscow would have threatened the republics again in the absence of the Gulf crisis. At the least, the Gulf situation made that decision easier. But the point is that a crackdown is inevitable sooner or later.

Mikhail Gorbachev is moving to the right. He has to because he is getting no support from the center and left. And to move right means necessarily to emphasize the central tenet of the military, the KGB and the Communist Party faithful — that the Soviet Union must remain a union or a viable federation by force and blood, if need be, and even if the bloodshed severely strains relations with Washington. Unity will take precedence over all other foreign and domestic goals.

Here is what that is likely to mean in practice:

First, there will be a slowdown, if not a standstill, in making decisions on arms control and other cooperative efforts with Washington. It will be harder to get help from Moscow on places like Afghanistan and Cambodia. The new crowd will want to be seen as tougher in defending traditional Soviet interests than outgoing Foreign Minister Eduard Shevardnadze has been.

Second, Soviet rhetoric will stiffen, but in a new way. The military will press to maintain its budget, but not by generating an "external threat." The Soviet public would not buy this line, and the military does not need to peddle it. The internal threat is sufficient. There is also likely to be a ratcheting up of anti-Zionist rhetoric. To many Soviet leaders, Moscow's support for the U.S. Gulf policy symbolizes the rising influence of the Zionist lobby.

Third, the new policy most definitely will not call for a reversion to the old hard line of the old Cold War. Whatever the new crowd thinks about America's challenge to Soviet values, they know that their country is far too weak economically and politically to revive trouble with Washington. That means that they are unlikely to do anything that could jeopardize existing treaties and commitments.

The inward-turning of the Soviet Union will be ugly, whether or not Mr. Gorbachev orders a crackdown now. It will hinder and delay important advances toward reducing arms and solving Third World conflicts. It will unnerve those living on and near Soviet borders.

If this phase in Soviet foreign policy comes to full bloom, it should be cause for dismay, not for a re-evaluation of U.S. policy. Mr. Fitzwater was right to skip the self-righteous hysteria, stand up for American democratic values and sound hopeful. That stance can be awkward politically, but it is correct.

*The New York Times.*

## A Becalmed Climate for Arms Control

**By Jim Hoagland**

WASHINGTON — In this gloomy winter of recession and war drums, Americans can take comfort in one small favor heaven has granted. The politics of arms control, a force that once seemed capable of making or breaking presidents and extending bureaucratic empires to infinity, is shrinking to 97-pound-weakling status in the Cold War's thaw.

Only a few years ago the political right, led by Ronald Reagan in his attacks on Gerald Ford and Jimmy Carter, portrayed arms control as an acid that would eat away at American resolve to fight communism. Liberals saw the same liquid as catalyst (or more prosaically the glue) of Soviet-American relations and peace.

But the Soviet Union's retreat from Europe and its collapse at home reveal Cold War arms control as part gadget, part weather vane. Major arms control agreements follow in the wake of these seismic political changes, not vice versa. The commitment to cut superpower arsenals brings neither the corrosiveness feared on the right nor the healing power hoped for on the left.

The right barely stifles a yawn as George Bush gears up for a Moscow summit next month and the signing of a treaty that will cut the number of Soviet and American strategic nuclear warheads by 30 percent. The Pentagon and its allies in Congress make little noise about three serious Soviet violations of the Conventional Forces in Europe (CFE) treaty signed last November, leaving it to quiet diplomacy to persuade the Soviets to correct these "errors."

It overstates the case to say that the political changes of the past 18 months have made arms control obsolete. The CFE and the Strategic Arms Reduction Talks (START) treaties, when implemented, will make the world more secure. But the monumental accomplishments of these agreements stand as great historical anticlimaxes, not as progenitors of a new world.

Indeed, both treaties are probably the last of their kind. The conventional reductions took 15 years to negotiate. The quest for deep cuts in the strategic arsenals of the superpowers began 17 years ago. And these two accords must still be ratified by the U.S. Senate and by the newly rebellious Soviet parliament, where Mikhail Gorbachev's opponents will take the opportunity to rough up the Soviet president in debate before the treaty is passed.

Such laboriously negotiated comprehensive compacts, subject to the sniping of ratification debates, cannot keep up with the explosive velocity of change in Soviet-U.S. relations and in the Soviet domestic situation. Arms control must become a less formalized, less comprehensive, more cooperative process for the future.

The idea that the United States should seek guarantees against nuclear weapons falling into the hands of breakaway Soviet republics would have been regarded as fantasy, if it had been thought of at all, when START negotiations began. Today some negotiators see this question as the most urgent necessity they face. But the existing START framework makes it difficult to get this item into the treaty.

The desire in Washington to sign whatever can be signed while Mr. Gorbachev and the Soviet Union are still there probably accounts for the extraordinary discretion the Pentagon has adopted in dealing with three noticeable Soviet violations of the CFE accord even though Moscow continues to cut its troops, tanks and artillery in Eastern Europe unilaterally.

The Bush administration has expressed concern publicly about the Soviet rush to transfer some 10,000 to 12,000 tanks east of the Urals just before the treaty was signed in Paris. This is a violation of at least the spirit of the treaty, which calls for the destruction of tanks west of the Urals upon the signing of the accord.

But the comments have been low-key, and no fuss has been made about two infractions that are even more damaging.

U.S. satellite photography shows that the Soviets massively undercounted the tanks and artillery pieces that they declared were still stationed in Eastern Europe when NATO and the Warsaw Pact exchanged force data in November. This is perhaps equipment that the Soviets could not move by the treaty deadline and are in the process of sending east of the Urals. But instead of offering explanations, the Soviets have continued to deny the presence of equipment that the United States knows it can prove is still in the European zone.

The Soviets have also unilaterally excluded three existing infantry divisions from the accord by listing them as part of Soviet naval forces. The divisions are not important in the present political climate, but the loophole that this procedure could create is. The American side rightly insists on closing it, and is urging the Soviet military to begin the search for a new cooperative approach on arms control by resolving this problem.

The quiet efforts to strengthen the treaty rather than turn it into a political football testify to a welcome new blandness in the handling of arms control in American political life. When the act of reducing arsenals becomes process instead of a totem for political battle, that is a sign of true progress in mankind's affairs.

*The Washington Post.*

## Recession: Economists Disagree

**By Hobart Rowen**

WASHINGTON — Shades of the Depression! When the U.S. government has to stop a run on a $13 billion bank by taking it over, you know that America's economy is in real trouble. Yet despite the Bank of New England failure (it should have been closed a year ago), a series of interviews reveals widespread disagreement among experts on just how bad a recession Americans face.

"I find the decline to date is about average: I would call it a typical, garden variety of recession," says Lyle Gramley, a former Federal Reserve Board governor.

The investment banker Felix Rohatyn of Lazard Frères is a pessimist: "I have never been as uneasy about the outlook in 40 years. Everywhere you look, you see red lights blinking. I see something beyond recession, but short of depression."

Some experts are convinced that the anecdotal evidence of recession — the horror stories of individual, company or regional problems — is worse than the actual numbers. At the end of November, the chairman of the Federal Reserve Board, Alan Greenspan, said that "the world out there, wherever you look at the hard data, is not in as bad a shape as it feels."

Charles Schultze of the Brookings Institution says: "These anecdotes cause us to examine our position with more care, but, having done so, our conclusion is that we face a moderate recession, a lot less than the one we had in 1981-82, with recovery getting under way in 1991."

With the caveat that no single month's statistics are a sure guide, George Perry of Brookings points to the December labor-force data as an indication that "the falling-off-the-cliff school doesn't look too good." Although the jobless rate jumped to 6.1 percent, total hours worked in December actually topped November's. "What we've had is an economy where certain sectors were at a depression level, so the anecdotes were quite real," Mr. Perry said. "Yet they didn't add up to a lot of GNP."

Mr. Gramley cites credit as one area where the actual statistics don't look as bad as the anecdotal evidence. Even so, he admits that this credit situation is different. "We've never lived through a period [like this]. We look at it and wonder what it means." Mr. Rohatyn broods over the depletion of the domestic credit system, exacerbated now by Japan's and Germany's need to keep at home more of their capital "that we have been living off."

Some positive elements in the economy could lead to a turnaround. Business inventories are lean instead of fat; mortgage and other interest rates have come down; a cheaper dollar helps make exports of American goods attractive. Michael J. Boskin, chairman of the president's Council of Economic advisers, guesses that the worst of the decline has already been registered in 1990's final quarter.

Yet it is difficult for anyone to build a scenario that restores the economy quickly to a sustained period of vigorous economic growth. The federal budget deficit is huge, and a tax increase to pay for the costs of Desert Shield and the S&L and bank bailouts looms on the not so distant horizon.

An overbuilt real estate market helped precipitate the crisis among financial institutions. Even a relative optimist like Mr. Perry grants that commercial real estate is in its own depression: "It'll be a long time before anyone builds a commercial building again." Lenders are super-cautious in extending new credit for any purpose.

Although the rise in unemployment over the past year has primarily hit production workers, a severe crisis in the financial and business-services industries has had an early impact on white collar jobs for the first time.

The showdown with Saddam Hussein further clouds the outlook. If there is no war, or only a short one, most anticipate a revival of consumer and business confidence. If there is a protracted war, all bets are off.

Even a quick end to the Gulf crisis would not end the troubles of the American economy. Lee Price of the Joint Economic Committee staff says: "We can't get back to 3 to 4 percent real growth until we write off some of the debt overload — junk bonds, real estate and so on. We can have a short, shallow recession, but we can stay at a sluggish level for a long time."

How will the recession wind up? Better not to ask. John Kenneth Galbraith, testifying on Monday before a Senate subcommittee, said that in forecasting recession there are two kinds of economists: "There's the kind that doesn't know, and then there's the kind that doesn't know that it doesn't know."

*The Washington Post.*

## 100, 75 AND 50 YEARS AGO

### 1890: 'Last Judgment'

ROME — Leo XIII intends to have Michelangelo's "The Last Judgment" in the Sixtine Chapel thoroughly restored. The famous fresco has been greatly damaged by smoke and dampness. By order of His Holiness it has been examined by several painters, all of whom report that its restoration is quite possible.

### 1916: Back to Old Tricks

MADRID — Mariano Conde, the forger, who swindled the Bank of Spain out of one million pesetas many years ago, and who was released from prison at the age of 72 only a few weeks ago, has been arrested again. He is charged with forging the handwriting of an editor of a Spanish magazine in New York. Despite his advanced age, Conde retains his wonderful dexterity in copying chirography. Formerly he was known to the police of two hemispheres, being a master at many "bunco games," including the "Spanish prisoner," the "lost mine," the "inheritance in Castille" and other forms of fraud used to swindle persons in foreign countries by mail.

### 1941: Roosevelt Praised

LONDON — In an unusual tribute to President Roosevelt, Mr. Churchill said: "I, therefore, hail it as a most fortunate occurrence that at this awe-inspiring climax in world affairs there should stand at the head of the American Republic a famous statesman, long versed and experienced in the work of government, in whose heart there burns the fire of resistance to aggression and oppression and whose sympathies make him the sincere and undoubted champion of justice and of freedom, and of the victims of wrongdoing wherever they may dwell." Mr. Churchill observed that "the hopes of a broadening civilization depend upon relations between the British Empire and the United States of America."

*— From the New York edition of the New York Herald Tribune.*

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# OPINION

## A Congressional Majority Needn't Be Big to Suffice

By George F. Will

WASHINGTON — Secretary of State James Baker, pausing at a television studio en route to his plane, gave a crisp and historic answer — "more helpful" — to the crucial question: Would a congressional vote of approximately 60 percent for and 40 percent against authorizing the president to use force in the Gulf be more helpful or less helpful than no vote at all?

With those two words, and others that Speaker Tom Foley lingered in ABC's green room to hear, words welcoming congressional debates and votes, Mr. Baker signaled that the Bush administration did not want to compound a diplomatic and military crisis with a constitutional crisis.

*Absent a congressional authorization there can be no legal use of force, hence no credible threat of force.*

Whatever Congress passes before or after Jan. 15 will be something short of a declaration of war. Even a declaration of war need not mean the immediate collision of armed forces. Britain and France declared war on Germany on Sept. 3, 1939, two days after Germany invaded Poland, but by mid-November the only two nations engaged in combat in the European theater were Finland and the Soviet Union. The first ground combat between British and German forces did not occur until April 1940, in Norway.

Jan. 15 is commonly called a deadline, being the date by which Iraq is required to leave Kuwait. But it really is a starting line: Starting then, the use of force is credible because authorized by the United Nations. But that authorization has never by itself sufficed to make the threat of force credible. When the United States joined the United Nations, it did not repeal any portion of the U.S. Constitution. A UN vote cannot legitimize a president's initiation of a war.

The core principle of the republican form of government is representation: Vital decisions are made by persons whose right to decide is the result of election. It would be a fundamental derogation of that principle for the U.S. government to delegate to representatives of foreign regimes the right to send American citizens into battle.

This crisis is a learning experience, an occasion for learning more about constitutional language. Article I, Section 8, enumerating the powers of Congress, includes: "to declare war, grant letters of marque and reprisal." The obscure points make the large point clear: Initiating armed conflict is Congress's prerogative.

In the 18th century, undeclared wars were called "imperfect." Governments often conducted them by issuing letters of marque to private vessels and letters of reprisal to public naval vessels, authorizing them to take hostile actions against other vessels. The issuance of such letters indicated the commencement of "imperfect" war. Note that the Constitution gives Congress primacy in initiating even such gray-area warfare.

Developments at the extremes of the spectrum of war — nuclear and guerrilla — have fostered the expansion of presidential autonomy in war-making. For years, presidents have been followed everywhere by a military aide carrying the "football," the satchel containing codes for launching nuclear attacks. The "football" has been an emblematic fact of the hair-trigger world of ICBMs and missile-launching submarines. An enveloping threat of sudden attack made Congress feel, and in fact be, marginal, tentative and passive regarding possible war-making against the nation's principal enemy.

Guerrilla warfare blurred several distinctions: What constitutes war rather than some other forms of violence? What is the political and legal status of war that is not quite civil war and not tidily war between sovereign states, with massed armies crossing international borders?

The difficulty of fashioning America's responses to violence in a context of such blurring (as in Indochina), and the fact that an obliterating war has been, potentially, just minutes away, led President Lyndon Johnson's undersecretary of state, Nicholas Katzenbach, to tell Congress in August 1967: "The expression of declaring war is one that has been outmoded in the international arena." With Mr. Baker's words encouraging congressional action, the administration backed away from — or at least skittered crab-like sideways from — a position similar to that.

Secretary Baker did not go beyond asserting that "the president has not wanted to ask for a resolution unless the leadership of the Congress could assure him that such a resolution would be forthcoming, because your hand would be weakened were it not forthcoming." Wrong. The hand that holds the sword would be not merely "weakened" but tied. In a military situation such as this, absent a congressional authorization there can be no legal use of force, hence no credible threat of force.

A 60-40 split among the people's representatives, after due deliberation, is not the kind of consensus that presidents prefer. But a 60-40 vote would be recognized by 100 percent of thinking citizens as fulfilling 100 percent of constitutional propriety for such a decision, and would give to the decision momentum for respect among 100 percent of clear-minded citizens.

*Washington Post Writers Group.*

*'Here's the scoop — Bush and Congress may meet in Switzerland.'*

## Bylines: New Singers, Same Choir

By Richard Harwood

WASHINGTON — There was an unfamiliar byline on a story out of Baghdad published in my morning newspaper last week: "Tod Robberson, Washington Post Foreign Service." Was this a new military correspondent or Middle East specialist whose appointment had escaped general notice?

Was he a "stringer" or "free-lancer" who had pitched up in Baghdad in search of fame, glory or permanent employment? My memory machine drew blanks. That is not altogether surprising; for lack of spare parts it has been operating recently at less than optimum efficiency on both odd- and even-numbered days.

A colleague relieved my befuddlement. Unlike America's troops in the Gulf region, Post correspondents have been rotated frequently during the unpleasantness with Iraq. Mr. Robberson, a new editing recruit on the foreign desk, is taking a place in the rotation.

But that tells the reader of the byline nothing substantive. What qualifies Mr. Robberson for such an assignment? Is he schooled in Middle East affairs? Had he set foot in the region before his arrival in Baghdad? Does he speak Arabic, or is he dependent on local translators of questionable reliability and loyalty? Is he a competent reporter and writer? Has he ever met a deadline?

I discovered, belatedly, that he has all the correct credentials. He is an Arabic speaker with a graduate degree in Middle East studies and with journalistic experience in Beirut, Syria and Iraq as a correspondent for Reuters news agency.

You now know more about Mr. Robberson than you know about the vast majority of writers and commentators who deliver and explain to us each day their versions of "reality" and their perceptions of the "news."

A few of them have achieved a measure of celebrity and are thus "known" to us in the way Peggy Noonan once described knowledge in Washington: "You know him. You saw him on C-Span." Other journalists — quite a number of them — are "known" to the small constituencies with which they are involved: the city hall crowd, the Pentagon, the politicians on Capitol Hill or in the White House, the diplomatic community, the environmentalist industry and so on.

But to the ordinary reader we are not even shadowy figures. Our bylines reveal nothing. Our anonymity is complete, as a bylined friend discovered after retirement a few years ago. "I have found," he said, "that I am not a has-been; I am a never-was."

**MEANWHILE**

If bylines do not establish our identities, what is their purpose, their utility? The American press got along without them for more than two centuries, on the theory that the nagging voice you got with your morning coffee was not that of John Jones of The Bugle but was rather the institutional voice of The Bugle itself. That continues to be the case today with editorials; they are not signed because the editorial is intended as a corporate rather than an individual expression of opinion.

Bylines came into scattered use in American news columns in the 1920s on stories written in the first person. The practice spread, in part to distinguish a "subjective" from an "objective" account of events, and in part in recognition of the rising status of the journalist. In the 1950s and 1960s, bylines were awarded to a paper's leading writers or were attached to stories as a psychic reward for a specific job well done.

Today the byline has lost that distinction. It is attached routinely to anything longer than seven or eight inches that comes out of the word processor. It passes before the eyes of most readers with the same impact as a credit line in a television trailer.

Still, bylines satisfy reportorial egos and impress (especially the first ones) moms, dads and our fourth grade teachers. They also have, one of my colleagues suggests, practical utility. They are a form of advertising designed to elicit the interest of potential sources. They can be used as management tools for the measurement of productivity: How many stories did you write this year? Their use or non-use may serve a propaganda purpose: Reporters occasionally withhold their bylines en masse as a bargaining tactic in labor negotiations. And within the journalism fraternity, bylines and datelines often signal promotions, demotions and departures.

But the person behind the byline is rarely revealed to our consumers. As with a choir, sopranos and tenors come and go but the collective voice is essentially the same. It is not my voice or the voice of Tod Robberson. It is the institutional voice of The Washington Post.

*The Washington Post.*

## LETTERS TO THE EDITOR

### The Cynicism of Deng

*Regarding "For Beijing, the Crisis Has Its Uses" (Opinion, Dec. 7) by Liu Binyan:*

Three cheers for Lin Binyan. In 1989, hundreds of thousands of people across China vowed never to forget the carnage of June 4. But this never worried Deng Xiaoping, whose ensuing reign of terror has silenced an entire population. In 1989, world leaders promised their outraged publics that they would act, through sanctions and international censure, to ensure that the heroes of Beijing had not died in vain. But this never worried Mr. Deng, who shrugged off their rhetoric with the words, "The West has a short memory."

The West has proved him right. Eighteen months after the military crackdown, China is back clubbing with the champions of international justice, while yesterday's heroes are lined up for the slaughter in Beijing's top-security prisons. Deng Xiaoping must be laughing all the way to the World Bank.

It has taken a Chinese journalist, Liu Binyan, to drive this home.

PENNY EDWARDS.
WANG HAO.
Oxford, England.

### Prescriptions for the Gulf

*In response to the report "U.S. Forces Lack Vaccine to Offset Iraqi Germ Attack" (Dec. 31-Jan. 1):*

There is, in fact, a very effective vaccine against an Iraqi germ attack. Fly over Baghdad and drop leaflets reading: "This harmless shower proves that we can penetrate your anti-aircraft defenses at will. Please be respectfully informed that a germ attack would provoke immediate retaliation in the form of the carpet-bombing of Baghdad."

WILLIAM PASSIGLI.
Tenero, Switzerland.

The solution to the Gulf crisis is so simple: Let Iraq have the two oil fields it covets and access to the sea on condition that it destroys its chemical, biological and nuclear weapons. After that, other issues can be addressed.

DON BELL.
Paris.

*Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.*

## History Rewritten to Order

By Arnold Rosenfeld

ATLANTA — However officially disapproved, student dueling clubs have made a comeback at universities in Austria.

"Dueling" is a misnomer. These are not duels, which would be silly enough, or even fencing. Participants stand toe to toe, hacking at each other with sabers. Their bodies are protected. Their eyes are goggled. Their faces are bare. The rules do not permit backing away or evasion. Getting hit is the idea.

Flinching produces the wrong kind of scar. Dueling clubs exist to fabricate scars. Such scars — no mere shaving nicks — are a statement. The clubs, militarist, have traditionally been nests of the most extreme nationalism, and worse. The scars publicly certify the bearer as a hater — a hater and exceedingly proud of it. Such clubs have long been incubators for Nazis.

Even more scary was an interview with one of the "duelists." Asked if he thought the Holocaust had taken place, he blandly replied no. There was no evidence for it, nothing to feel badly about, no lesson to learn. History, conveniently, did not exist. It was the Waldheim defense carried to its most extreme conclusion.

What have we learned? In Israel the other day, a leading ultra-Orthodox rabbi created a furor by proclaiming that the Jews had brought the Holocaust on themselves by slighting their religion and failing to observe the Sabbath.

It is hard to make anything of history. One choice is to deny history's existence. Another is to make a war criminal of God. Both arguments share common ground: Personal responsibility is not an issue.

A just deity would require the student and the rabbi to debate each other through eternity.

*The writer is editor in chief of Cox Newspapers. This comment was distributed by the New York Times News Service.*

**In the Canary Islands, the sun doesn't believe in taking days off.**

You could be soaking up the sun here in Fuerteventura, a magical island whose virgin dunes and vast beaches of pure white sand make winter seem like an unpleasant dream.
Or you could opt for the individual charms of any one of six more islands in the group.
In Lanzarote, you can take a camel ride through the Park of Timanfaya with dramatic views of the volcanic landscape.
Or your could enjoy in Gran Canaria, the vast sandy beaches of Maspalomas.
Tenerife offers the spectacle of the huge volcanic cone of the Teide.
La Palma is the greenest of the islands, with stunning views from the Caldera de Taburiente, a famous national park.
Hierro Island offers peace and tranquility with perfect conditions for diving, surfing and windsurfing.
While Gomera has the unusual attractions of terraced hills and the verdant forests of the Alto de Garajonay.
With so much variety, it's fortunate that there is such a wide choice of flights and hotels.
So booking your holiday in the Canarias is the easiest thing under the sun.
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Boris Yurchenko/The Associated Press

Defense Minister Dmitri T. Yazov during debate Wednesday in the Supreme Soviet. Estonia said he had promised the republic's prime minister that Moscow would hold off sending troops into Estonia.

# Soviet Troops Surround Lithuanian Parliament

*Compiled by Our Staff From Dispatches*

MOSCOW — Armed Soviet troops surrounded Lithuania's parliament buildings and television tower Wednesday, prompting calls by leaders of the republic for residents to protect the legislature.

The deployment marked a sharp escalation of Kremlin actions in the Baltic republic, where feelings already were high because of Moscow's order Monday to send troops to enforce military conscription.

Pro-Moscow demonstrators appeared ready to back the Soviet troops in any challenge to supporters of the secession-minded government.

As tensions mounted, the Lithuanian president, Vytautas Landsbergis, asked for calm in a broadcast on Lithuanian radio.

"I appeal to you not to give in to incitement, to persuasion, to false arguments that you should act against someone, beat someone or break into some buildings," Mr. Landsbergis said.

More than 10,000 pro- and anti-independence demonstrators gathered Wednesday outside the parliament in Vilnius, the Lithuanian capital, journalists said.

Three days after the Kremlin ordered paratroopers into seven secessionist republics to enforce draft laws, Lithuania's Bureau of Information said that a Soviet military airplane landed Wednesday at the Vilnius airport. A number of paratroopers and 50 military trucks were reported heading toward the capital.

In Moscow, the Russian president, Boris N. Yeltsin, said that he opposed the dispatch of troops. He indicated that Russia, the largest of the 15 Soviet republics, was considering its own alternative service program to the military draft.

In Vilnius, Pyatras Viskoshkas, an employee of Lithuania's main television station who was reached by telephone from Moscow, said six armored personnel carriers were parked around the parliament buildings. Soldiers were standing guard.

Five military vehicles with Interior Ministry troops also were posted near the library adjacent to the government buildings, Lithuanian officials said.

Thousands of young Soviets have been ignoring orders to serve in the armed forces. In the Baltic republics, where separatism is widely supported, many have chosen instead to perform community work under laws declared invalid by the central government.

Troops have targeted television and radio stations and newspapers in the past in efforts to gain control over information in the secessionist republic.

Lithuanian radio earlier Wednesday warned residents that the troops were moving in.

"Dear listeners," the radio said, "we inform you that a report has been received that the TV tower has been surrounded by military equipment. Several armored transport vehicles are standing by."

In Moscow, the Estonian prime minister, Edgar Savisaar, met with Defense Minister Dmitri T. Yazov to discuss the deployment.

Mr. Savisaar's spokesman, Sergei Chernov, said that Marshal Yazov had promised to hold off sending paratroopers in Estonia. It was unclear whether this meant that the initial order had been reversed.

The two also agreed to set up a joint commission to try to resolve the draft issue, Mr. Chernov said.

Lithuanian leaders, who declared independence in March, appealed to citizens for the second time in two days to "help safeguard" the buildings.

The Soviet Defense Ministry on Monday ordered paratroopers to help draft boards enforce conscription in Lithuania, Latvia, Estonia, Georgia, Moldavia, Armenia and the Ukraine.

The decision was approved by President Mikhail S. Gorbachev, who said last month that he would not hesitate to crack down on ethnic or political trouble spots.

The Soviet Defense Ministry has given the Baltic republics weekend deadlines to comply with national draft laws. No other republic has reported a deadline or any significant new troop movements.

Grigori Belous, a military commander in Lithuania, said that two draft evaders had been found. He denied a report that the army had begun rounding up draft-age youths.

Kazimieras Motieka, deputy chairman of the Lithuanian legislature, said Tuesday that an unknown number of youths were picked up in the towns of Ionava and Lazdiyai.

In Riga, the Latvian legislature called on the Supreme Soviet in Moscow to hold a debate on the deployment decision, labeling it an "act of direct aggression."

The Supreme Soviet was meeting to discuss other matters, and there was no indication it would put the draft issue on the agenda.

The parliament of Soviet Georgia, meanwhile, rejected an ultimatum from Mr. Gorbachev on the use of its national police and warned it would regard as "an act of war" any attempt to enforce it.

Georgian journalists said the parliament in the republic's capital, Tbilisi, voted unanimously Wednesday to defy a Gorbachev order to pull police out of the troubled territory of South Ossetia.

"If an attempt is made to forcefully remove detachments of Georgian police from this region, the Supreme Soviet of Georgia will consider this as an effective declaration of war against the Georgian republic," the resolution said, according to the journalists.

*(AP, AFP, Reuters)*

# MEDELLIN: *Kidnappings Unnerving Colombians*

(Continued from page 1)

thrown dozens of hired killers and cartel errand boys out of work.

"The trafficking generated a lifestyle of easy money, of high consumption," said a university sociologist here who recently conducted a series of interviews in the impoverished hillside shantytowns of northeast Medellín.

"I think the problem is only starting," the sociologist said. "With the surrender of the top traffickers, what is going to happen to these young men with a taste for easy money? No legitimate business is going to be able to meet their salary demands."

A psychotherapist said at a hospital here: "They used to steal cars — now they kidnap cars. If you refuse to pay the ransom, they threaten, 'We know you have two children, and we know what time they take the school bus.'"

"The kidnappings create panic, anguish, insomnia," said the psychotherapist, who treats several relatives of kidnapping victims. "People feel hunted."

Hero Buss, a German television journalist who was released in mid-December after three months in captivity, reported that one of his captors had said he took part in the kidnapping to earn money to buy his mother a washing machine.

By his own admission, the German was "a spare tire" in a larger, more complex kidnapping, one intended to soften the anti-drug stance of Colombia's new president, César Gaviria Trujillo. In August, September and October, the Medellín cartel kidnapped nine people, largely close relatives of power brokers in the governing Liberal Party.

"They kidnapped people who could closely affect the president," said Juan Gómez Martínez, former mayor of Medellín and currently a local newspaper publisher. Although Mr. Gaviria denies that the hostage situation has influenced policy, the government appears to be close to reaching an agreement for the surrender of cartel leaders.

To show good will, the traffickers have released four journalists. But they continue to hold the captives with close Liberal Party links.

To confront an invisible enemy, Colombian society is trying various paths. In mid-October, thousands of people waving white handkerchiefs took to the streets of the nation's major cities in a protest denominated Peace Day. In 1991, a course on human rights, tolerance and dialogue will be introduced into Medellín's high-school curriculum.

# *Soviets Admit Shifting Arms to Sidestep Treaty*

*Compiled by Our Staff From Dispatches*

MOSCOW — The main Soviet conservative daily admitted on Wednesday to Western accusations that the military had shifted thousands of tanks and other weapons east of the Urals so they would not fall under planned East-West arms cuts.

The admission was made in an article in Sovietskaya Rossiya, standard bearer of Communist conservatism, which also provided insight into the anger of Soviet top brass at Foreign Minister Eduard A. Shevardnadze's disarmament policies.

"The military, trying somehow to repair the errors of diplomacy, organized the transfer beyond the Urals in the shortest possible time of thousands of tanks, weapons and other equipment — there at least they would not be destroyed," it quoted V. Litov, identified as an economist, as saying.

President George Bush and President Mikhail S. Gorbachev are scheduled to meet in Moscow from Feb. 11-13 to sign a strategic arms treaty that for the first time would reduce stocks of long-range nuclear weapons.

The conventional forces in Europe treaty, which was signed in Paris in November but which has still to be ratified by some parliaments, including the U.S. Congress and the Supreme Soviet, covers only nonnuclear hardware deployed in Europe up to the Ural Mountains.

But the United States and its NATO partners have expressed concern at Soviet transfers of huge quantities of tanks, armored vehicles and artillery pieces east of the Urals, since they could be quickly brought back into a European battlefield.

The Americans have also suggested that Moscow is circumventing verification and counting rules of the pact by understating the amount of military equipment it holds in the treaty area.

The U.S. accusations against Moscow over the conventional arms treaty have helped stoke concern in Washington that Mr. Gorbachev may be moving to the right as he strives to hold down widespread unrest and find a solution to chronic economic problems.

A chill returned to superpower relations when Mr. Shevardnadze, highly popular in the West, announced last month he was stepping down because of pressure from political and military hardliners who he said were trying to restore dictatorship.

The Sovietskaya Rossiya article provided evidence of the anger of many senior military officers over Mr. Shevardnadze's disarmament policies — one of the factors that led to the foreign minister's resignation.

Mr. Litov accused the Soviet Foreign Ministry of hustling the military into meeting an early treaty deadline and said it had dealt "the heaviest blow" to the tank forces, the Soviet Army's backbone.

He suggested that the military would not have resented the cuts so much if the signing of the conventional arms treaty had been put back a couple of years to give them time to prepare.

Some Western analysts say they suspect that Soviet military hardliners may even have deliberately provided the political leaders with incorrect data on weapons to embarrass them in negotiations with their Western partners.

In a separate development on Wednesday, a Soviet tank exploded at Bohosudov, in northern Czechoslovakia, killing at least 17 Soviet soldiers, the Czechoslovak press agency CTK reported.

*(Reuters, AP)*

## A Soviet Problem: Driver Discipline

MOSCOW (AP) — The Soviet Union's top traffic official said that lack of discipline by drivers was the main cause of accidents that killed 56,165 people and injured 325,611 in the first 11 months of 1990.

Pravda quoted Boris Koryakovtsev, head of the national road police, as saying that indiscipline such as speeding, driving in the oncoming lane and failing to stop at intersections caused most accidents. He also said that in the past 18 months 2.5 million drivers had been found to be drunk.

Soviet roads, and automobiles, are frequently in disrepair. Drivers often straddle lanes, and change lanes without signaling. Pedestrians trying to hitch rides generally stand amid moving traffic. The use of headlights in cities is forbidden.

## 100 More Soviets Quit Iraq

*Agence France-Presse*

BAGHDAD — The Soviet Union completed the evacuation of its citizens from Iraq on Wednesday as more than 100 people departed on a Soviet airliner, Soviet diplomats here said.


How to make wood as strong as a tree.

(without destroying the rain forests)

The building industry looks for characteristics like dimensional stability and durability when selecting wood.
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# South Africa's Black Students Lagging

## *Record Low 36% Passed Latest Graduation Exams, Down From 42% in '89*

By Glenn Frankel

*Washington Post Service*

PRETORIA — Black students failed a recent round of high school graduation examinations at the highest rate in South African history, according to the government.

The results underscore the crisis in black education and the gaping disparity in quality between white and black schools in this racially segregated society.

Only 36 percent of the 233,000 black students who took the tests in the late 1990 passed, the Department of Education and Training said, compared with 42 percent the previous year. The pass rate for whites was 97 percent, for Asians 95 percent and for those of mixed race 79 percent.

Equal education is a principal concern of both blacks and whites as South Africa seeks to shift from the apartheid system of racial separation to multiracial democracy.

Black groups, who regarded the results as disastrous, see equal education as the key to economic and political advancement, while many whites fear that the end of school segregation would lead to sharply lowered standards for their own children.

Officials in the Department of Education and Training, which deals only with black schooling, blamed the results on the failure of parents and political leaders to persuade a "lost generation" of militant black youths to return to school after several years of political activism. They also said strikes by students and teachers wasted nearly 20 percent of the school year.

Given the wide range of problems, the results could have been far worse, Education Minister Christoffel J. van der Merwe said.

"This is a very poor result," he said, "but on the other hand, if one looks at the situation that obtained during 1990, then I think there is a lot to be thankful for."

Black opposition groups reacted to the test scores with anger. A statement by the Pan-Africanist Congress said, "We are now reaping the whirlwind of slogans such as 'Liberation before education.' We cannot run a state with unqualified people. We cannot make our country rich with unskilled labor."

At a public meeting Sunday in Soweto, anguished black parents and teachers demanded a single education department; the opening of schools to all races; greater unity between parents, teachers and students; and better protection from crime and drugs.

Mr. van der Merwe, considered one of the government's more liberal members, acknowledged that many black schools were overcrowded and understaffed, "a totally unacceptable situation which we are trying continuously to improve."

He said that the question of a single education system — South Africa has four separate systems, plus others for the nominally independent black "homelands" — would have to be resolved in negotiations between President Frederik W. de Klerk and the country's black leaders.

In 1980 the government spent 10 times more money on each white student than it did on each black. Last year, Mr. van der Merwe said, the ratio was 3.6 to 1.

"It's still unacceptable," he said, "but at least it shows we are putting some money where our mouths are."

# 33 Transvaal Schools Admit Blacks, Ending Public-Education Apartheid

*Compiled by Our Staff From Dispatches*

JOHANNESBURG — Racial segregation in South Africa's state education system was dropped for the first time Wednesday when black pupils were admitted to some white schools at the start of a new term.

Thirty-three Transvaal Province primary and secondary schools opened their doors to all races under a government program, announced last year, that allows white parents to vote for nonsegregated education in schools attended by their children.

Another 171 schools elsewhere in South Africa, where parents also voted to admit blacks, will follow suit when their term starts later this month, making just over 10 percent of previously all-white state schools open to all.

Multiracial private schools have been in operation for years.

Saxonwold Primary School, in Johannesburg's affluent northern suburbs, had one of the largest black contingents. It registered more than 30 black students, some of them commuting 20 kilometers (12 miles) from Soweto township.

There seemed to be little apprehension Wednesday as pupils took their classroom seats.

"I am very happy," Koketso Seloane, a bubbly 7-year-old from Soweto, said. "I already have a friend."

Parents seemed to have more reservations than their children as they gathered before assembly at the small school, which has an enrollment of about 225.

"I think the adults are more nervous than the children," one white parent said. "It should all have happened a long time ago."

Teachers were also enthusiastic about the mixed intake and said they did not expect any problems.

"There will be no changes in the schedule," a teacher said. "We will be teaching the same syllabus as before."

The opening of the schools to all races was welcomed by Nelson Mandela, the deputy president of the African National Congress, but it was attacked by the white supremacist Conservative Party.

"We pay tribute to the white parents who, in spite of the obstacles they face, have nevertheless acted to have the white schools opened to all the children of our country," Mr. Mandela said.

Clive Derby-Lewis, a Conservative member of parliament, said that "left-wing teaching personnel and management committees" were influencing parents to vote for open schools.

The change-minded government of President Frederik W. de Klerk has not announced any further plans to abolish the unwieldy and expensive structure of separate education departments for South Africa's main racial groups.

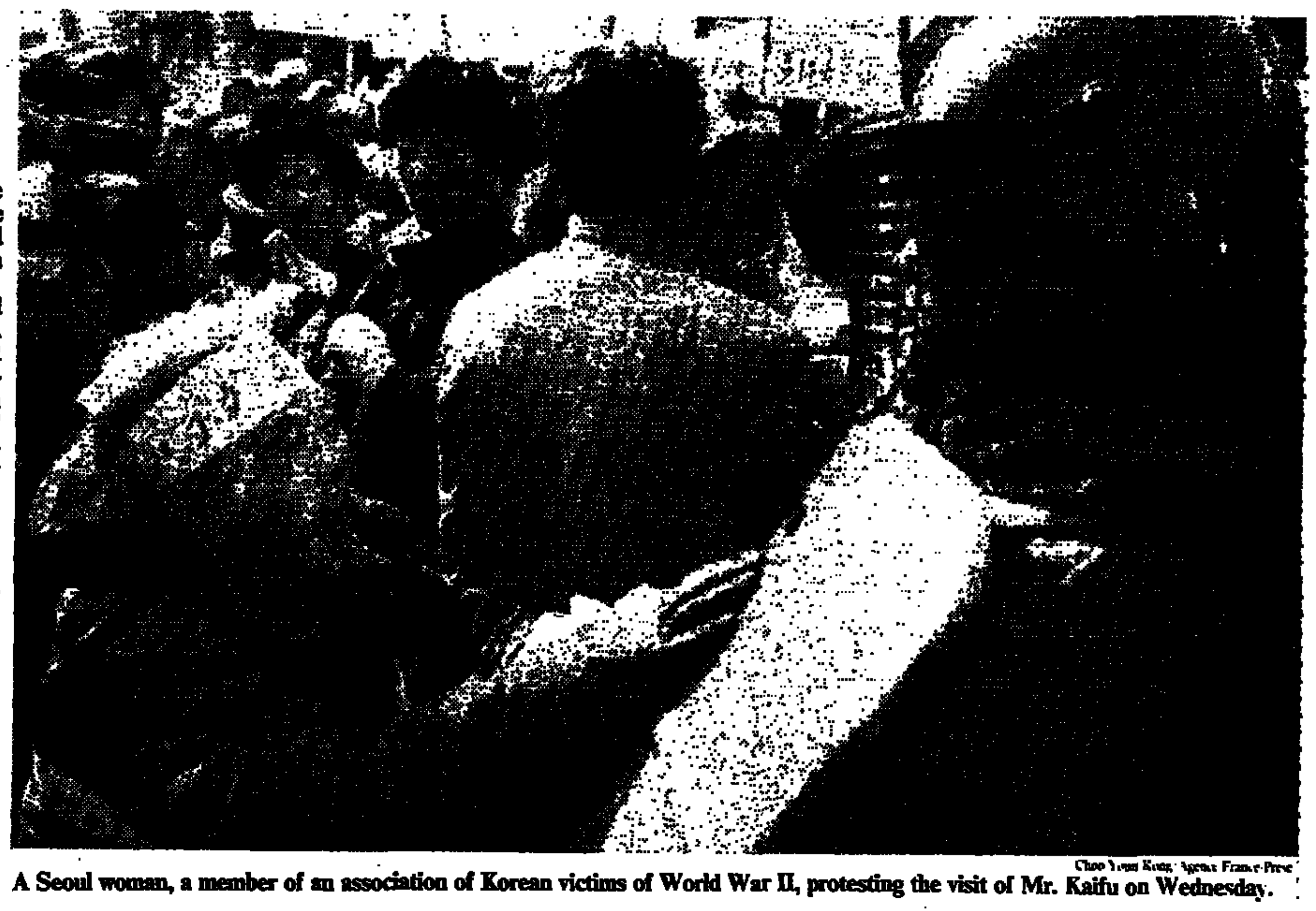
But with the expected abolition this year of the Group Areas Act, which encodes the policy of separate residential areas, schools will become less likely to have single-race pockets.

Black education, which gets only a fraction of the per capita funding given to white pupils, is in deep crisis after years of anti-apartheid classroom boycotts, a severe lack of equipment and a poor standard of teaching. *(Reuters, AP)*

## Police-Mohawk Clash On Canada Reservation

*Reuters*

MONTREAL — Dozens of Mohawk Indians armed with clubs and baseball bats clashed with Quebec policemen after an officer tried to arrest an Indian for a traffic violation on a reservation where a 78-day uprising flared last summer.



Choo Youn-Kong/Agence France-Presse

A Seoul woman, a member of an association of Korean victims of World War II, protesting the visit of Mr. Kaifu on Wednesday.

# *Roh and Kaifu Vow to Try to Help Perestroika*

*Agence France-Presse*

SEOUL — Prime Minister Toshiki Kaifu of Japan and President Roh Tae Woo of South Korea opened two days of meetings here Wednesday by agreeing to join forces in helping economic change succeed in the Soviet Union, Korean officials said.

"The two leaders agreed that the two countries would join efforts to ensure that the Soviet Union succeeds in *perestroika*," said a spokesman at the presidential residence.

The two leaders said measures should be worked out for the two countries to cooperate in shipping consumer goods to the Soviet Union and developing natural resources there, he said.

Mr. Kaifu's visit has been denounced by many Koreans who recall Japan's harsh colonial rule of the country from 1910 to 1945. But Seoul and Tokyo have emerged as economic and political allies.

Mr. Roh again expressed Seoul's wish that Japan not establish ties with Communist North Korea before the North signed an international treaty on nuclear safety, the spokesman said.

The North refuses to sign the treaty under which its nuclear facilities would be opened to international inspections.

Seoul says it is concerned that Japan's improving relations with the North would only result in strengthening the hard-line regime in Pyongyang.

# Beijing Tries a Leading Dissident for Role in 1989 Protests

By Lena H. Sun

*Washington Post Service*

BEIJING — One of China's veteran dissidents and most outspoken human rights campaigners has been put on trial for his role in the 1989 anti-government protests, officials said Wednesday.

Ren Wanding, 41, is one of the first of a group of older intellectuals involved in the movement to be tried. Unlike the student leaders who have been tried so far and received relatively light sentences, these older dissidents, many of whom were active in previous democracy movements, are expected to receive much longer jail terms to give legitimacy to the government's assertion that the 1989 protests were a "counterrevolutionary rebellion."

The Chinese authorities began prosecuting student leaders only recently. Seven activists, including four student leaders, were sentenced last Saturday to two to four years in prison.

In the coming weeks, many more leading activists are expected to be tried, starting with cases of less serious offenders and ending with dissidents accused of being the directors of the protests.

Mr. Ren, an accountant, was arrested a few days after the army crushed the protests in June 1989. He is charged with engaging in counterrevolutionary propaganda and incitement, according to a spokesman for the Beijing Municipal Intermediate People's Court.

The official said Mr. Ren was not represented by a lawyer, but spoke on his own behalf. The hearings, which began Tuesday, are continuing.

A leading figure in the democracy movement of 1978 to 1979, Mr. Ren was a founder of a short-lived human-rights group and was jailed in 1979 for four years. During the 1989 protests, Mr. Ren made numerous speeches calling for the release of political prisoners.

Four other activists, including a Beijing University student, went on trial Wednesday on charges of counterrevolutionary sabotage.

The student, Guo Haifeng, 23, was at one time chairman of the Beijing Autonomous Students Federation and took part in abortive talks with Yuan Mu, the government spokesman. He and two other students knelt on the steps of the Great Hall of the People trying to submit a petition to the government.

He was arrested by troops in Tiananmen Square shortly after the army entered the square. Beijing radio said he was captured while he and "a gang of ruffians were trying to set fire to an army unit's armored vehicle."

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# HEALTH / SCIENCE

## Soviet Space Effort Flagging

### Delays, Cutbacks Tarnish Once-Shining Program

By William J. Broad
*New York Times Service*

NEW YORK — The Soviet Union's space program, the largest and most active in the world, is starting to crack under the crushing weight of political and economic troubles. Signs of stress abound. The Soviet space shuttle, which was triumphantly unveiled two years ago, has yet to carry astronauts into space. Delays in its flight schedule have upset plans for the winged ship to save the abandoned Salyut 7 space station, whose flaming debris will blaze to Earth in the next few weeks.

Amid these setbacks, the mainstay of the Soviet program, Mir, a 100-foot-long (30-meter) space station orbiting Earth, has suffered repeated cuts in plans for expansion and habitation. After declaring a new era in which the manned outpost was to begin a "permanent" space presence, embarrassed Soviet officials in 1988 were forced to leave Mir empty for four months. More recently, three-man crews have been reduced to two.

"The program is going through a major retrenchment," said James E. Oberg, a Houston-based expert on the Soviet space program who is the author of "Red Star In Orbit."

So hungry is the program for cash that it is offering to sell space nuclear reactors for generating power in orbit — devices that were once top secret. The U. S. government is negotiating to buy one. But the Soviet Union's overall push to market space-related goods and services around the world has largely washed out. Looming ahead is the specter of rebellious republics seceding from the union, threatening to fragment the far-flung space enterprise.

"Rather than having one big space program they may have a lot of little ones," said John E. Pike, a space analyst with the Federation of American Scientists, a private group in Washington.

Perhaps most painfully, long-range Soviet planning is now in turmoil, jeopardizing such envisioned projects as a bold series of scientific probes, satellites that would convert sunlight into electricity for use on Earth and what had long been the holy grail of Soviet space aspirations — a manned voyage to Mars.

"There are so many changes going on in the Soviet Union that it's impossible to see how it's going to sort itself out," said Marcia S. Smith, a space specialist at the Library of Congress.

To be sure, parts of the Soviet program are still vigorous, especially those linked to the military. Western experts note that recent rocket launchings still surpass those of any other nation. Last year the Soviet Union launched at least 75 rockets that carried payloads into orbit. That represented more than two-thirds of such global activity.

Still, for a nation that inaugurated the space age with the flight of Sputnik in 1957, lofted the first man into orbit and achieved a host of other firsts, the sudden reversals have come as a shock.

Nikolai N. Ponomarev-Stepnoi, deputy director of the Kurchatov Institute of Atomic Energy in Moscow, recently lamented that a factory to make space reactors "is now being converted for the manufacture of automatic systems for producing, of all things, milk cartons."

The Soviet space program is a vast, secretive enterprise that was formed in the cauldron of the Cold War. For decades its successes dazzled the world and were the envy of all space-faring nations.

What has recently started to fracture the program are cuts in funds, especially for manned operations. Mr. Oberg, the Houston analyst, said the program had suffered 10 percent reductions two years in a row.

NOWHERE are the effects more noticeable then in the Soviet shuttle program, which got off to a spectacular start in November 1988 with the maiden flight of the winged, re-usable Buran, whose name means snow storm or blizzard. That flight was unmanned. But Soviet officials confidently predicted that the craft would soon be carrying astronauts into space at least once a year, with the rate eventually rising to as many as four flights a year. So far, there have been no follow-up flights, and some experts have suggested that chronic problems in the country's economy may keep it that way.

"The question is not when but if it will ever fly again," said Mr. Oberg, who recently visited Soviet space centers. He added that the shuttle was seen by much of the Soviet public as a "white elephant" that consumed 14 billion to 16 billion rubles a year.

A prominent victim of the shuttle is Salyut 7. Buran was to rendezvous with the 40-ton abandoned space station and, according to Soviet press reports, bring it back to Earth. At the least, American experts say, large parts of the outpost would have been returned for study. But the derelict station is now expected to crash through the atmosphere in a rain of fiery debris, some of which may strike Earth's surface.

The space program's most visible element, Mir, is also in trouble, and not simply because of crew cutbacks. Its construction is stymied. The Salyut series of stations were simple cylinders about the size of a house trailer.

Mir, or "peace" in Russian, when flung aloft in February 1986, marked an architectural leap forward. Although basically a large cylinder, it also had a central hub with five docking ports from which four large research modules, each a pressurized cylinder as big as the core itself, were to be fastened. The extra port was for the Soyuz craft that transports Soviet astronauts to and from the station.

ACCORDING to plan, all four large add-ons should have been in place and functioning by 1990, with as many as six astronauts in the roomy complex at work on experiments meant to advance the frontiers of science. Instead, only two of the modules have been added and only two Soviet astronauts now routinely occupy Mir.

The problem, analysts say, are planning lapses, equipment failures and intense budget pressures that have halted progress and sown confusion.

"They've thrown out the map," said Mr. Oberg. The emerging strategy, he said, is to sell as much space as possible aboard Mir to foreign astronauts, as the Soviets recently did with the Japanese for $12 million. Expansion of the outpost in space is much harder to justify given the collapse of the economy on the ground, he added.

"With chronic shortages of soap and antibiotics, the issue of space flight is almost embarrassing," Mr. Oberg said.

The Soviet plan to rescue its space program with revenue from foreign sales has been disappointing, Western experts say. The sales blitz started around 1987 as slick brochures and eager managers offered everything from launching services and communications satellites to space photographs and rocket engines.

"Soviet successes have been modest, partly due to business inexperience and partly due to Western technology transfer restrictions," Nicholas L. Johnson, an expert on the Soviet space program at Teledyne Brown Engineering in Colorado Springs who is the author of "Soviet Year in Space," noted in his most recent report.

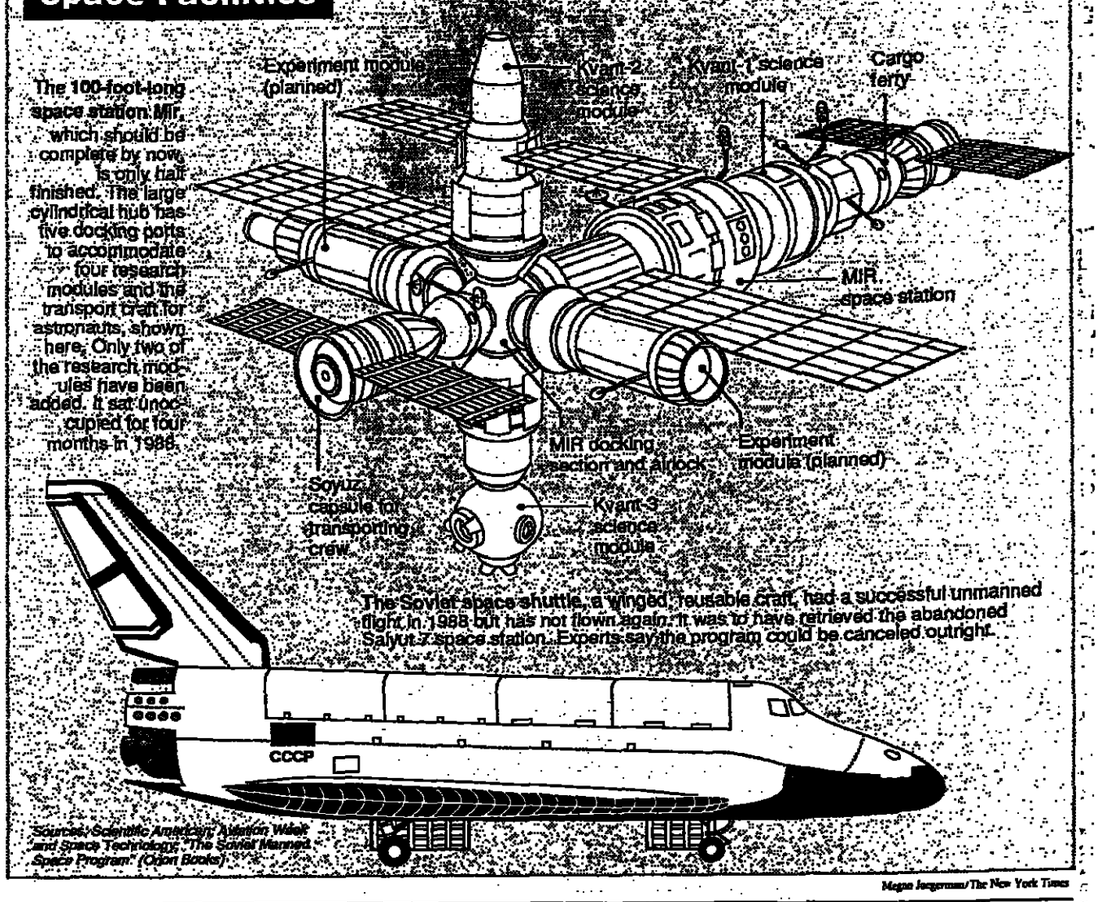
In general, Western experts say, the world's largest space program is now adrift — with no indication that it is likely to achieve a new sense of purpose any time soon.

"No one knows, including those in the Soviet Union, what direction the civilian program will take," said Ms. Smith of the Library of Congress.

"They have a hard time getting money even for projects that have high priority. The whole bureaucracy is up in the air, which makes it all the more confusing. Over all, the program is in for some very tough times."

**Troubled Soviet Space Facilities**

Mainstays of the Soviet space program face construction delays and possible cancellation because of economic woes. The space station Mir has had its crew cut back from three to two, and the winged space shuttle has flown only once.




Sources: Scientific American; Aviation Week and Space Technology; "The Soviet Manned Space Program" (Orion Books)

Magie Jorgensen/The New York Times

## Girls' Self-Esteem Slips in Teens

### U.S. Study Says Boys Fare Better

By Suzanne Daley
*New York Times Service*

NEW YORK — Girls emerge from adolescence with a poor self-image, relatively low expectations from life and much less confidence in themselves and their abilities than boys, a study made public Wednesday has concluded.

Confirming earlier studies that were smaller and more anecdotal, this survey of 3,000 children found that at the age of nine a majority of girls were confident, assertive and felt positive about themselves. But by the time they reached high school fewer than a third felt that way. The survey, commissioned by the American Association of University Women, found that boys, too, lost some sense of self-worth, but they ended up far ahead of the girls.

For example, when elementary school boys were asked how often they felt "happy the way I am," 67 percent answered "always." By high school, 46 percent still felt that way. But with girls, the figures dropped from 60 percent to 29 percent.

"It's really quite staggering to see that this is still going on," said Myra Sadker, a professor at American University in Washington, who has spent most of the last decade studying the way teachers treat girls in the classroom. "No one has taken such a large-scale look at self-esteem before, but we have known of this issue for years. And here you see that it is not going away."

Among the girls, race is apparently a factor in the retention of self-esteem, the survey found. Far more black girls surveyed were still self-confident in high school compared to white and Hispanic girls, and white girls lost their self-assurance earlier than Hispanic girls.

The subject of girls' self-esteem has emerged recently as a field of study, generating considerable controversy. Some academics say the psychological development process of women differs profoundly from that of men; others disagree.

Dr. Carol Gilligan, a professor of education at Harvard and a pioneer in studying the development of girls, said the survey's findings would force a series of more complex questions about what happens to girls' self-esteem during adolescence.

"This survey makes it impossible to say that what happens to girls is simply a matter of hormones," said Dr. Gilligan, an adviser on the development of questions asked in the survey. "If that was it, then the loss of self-esteem would happen to all girls and at roughly the same time.

"This work raises all kinds of issues about cultural contributions," she added, "and it raises questions about the role of the schools, both in the drop of self-esteem and in the potential for intervention."

Sharon Schuster, president of the American Association of University Women, a research and advocacy group, said the association had commissioned the study to draw attention to the plight of girls at a time when education changes is a topic of widespread interest.

"Generally, most people feel that girls are getting a good education," Ms. Schuster said. "I think this survey shows that the system has some shortfalls. We wanted to to put some factual data behind our belief that girls are getting short-changed in the classroom."

*Boys lost some sense of self-worth, but they ended up far ahead of the girls.*

Based on an index of personal self-esteem created by the responses to such statements as "I like the way I look." "I like most things about myself" and "I wish I were somebody else," the study found that overall, boys had a higher sense of self-esteem than girls in elementary school and retained it better over the years.

The study, conducted by Greenberg-Lake Analysis Group Inc., surveyed 2,400 girls and 600 boys at 36 public schools in 12 communities throughout the country last fall. The children, in grades 4 through 10, were asked to answer written questions in the classroom.

The researchers said the margin of sampling error was plus or minus three percentage points for the girls and plus or minus five percentage points for the boys. Enough girls were questioned for the researchers to draw conclusions about race distinctions, but no such conclusions could be drawn about the boys because there were too few boys included in the survey.

The findings among the girls, combined with the answers that black girls gave regarding their relationships with teachers, prompted the researchers to conclude that black girls drew their apparent self-confidence from their families and communities rather than the school system.

Janie Victoria Ward, a Rockefeller fellow at the University of Pennsylvania who is studying the socialization of black families and was an adviser to the study, said one factor that might help black girls is that they are often surrounded by strong women they admire. Black women are more likely than others to have a full-time job and run a household.

Another factor, she said, may be that black parents often teach their children there is nothing wrong with them, only with the way the world treats them.

"In order to maintain that high self-esteem, they are disassociating from school," said Dr. Ward.

Linda Kerber, a professor of history at the University of Iowa, said she, too, found the results about black girls to be particularly interesting.

"This should encourage white people to look with admiration at the black community," Dr. Kerber said. "So often we look at the black family as a locus of problems, but here we can see that they are doing something right."

Dr. Gilligan of Harvard said that what appeared to be happening to black girls had both good and bad consequences. "The danger is that the black girls will miss the opportunity of school," she said. "You can't just romanticize this."

To some degree, the new study supports the work Dr. Gilligan has been doing in recent years. One of her studies looked intensively at about 100 girls enrolled at a private school outside of Cleveland, and followed their development closely for more than five years.

Dr. Gilligan also found that adolescence is the moment when girls begin to doubt themselves: While 11-year-olds tend to be full of self-confidence, she said, by 15 and 16 they start to say, "'I don't know, I don't know, I don't know."

But Dr. Gilligan said her study was too small to draw broad-based conclusions about race. "We did see some of these things," she said. "But we could not make the kind of generalizations that this survey allows."

The American Association of University Women's survey also examined children's attitudes toward science and mathematics, finding that girls who did poorly in math tended to see their problems as "personal failures," while boys more often attributed their lack of success or interest in math to a sense that the subject "was not useful."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Karachi: Tel.: 526 901. Fax: 526 207. Tlx.: 24801.
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## IN BRIEF

### Tiny Primate Skulls Raise Big Doubts

WASHINGTON (WP) — Scientists have unearthed 50-million-year-old skulls of a bug-eyed, jug-eared primate that upsets the traditional family tree.

A team from the Carnegie Museum and the Denver Museum of Natural History uncovered four skulls of a primitive version of a tiny primate called a tarsier that lived in Wyoming.

What makes the fossilized remains of the tarsier interesting is their age. Until now, the evolutionary tree had tarsiers and anthropoids, which include the ancestors of monkeys and man, splitting apart 35 million years ago. Apparently, the tarsiers went their own way at least 50 million years ago.

### Discovering a Way To Bypass Addiction

WASHINGTON (WP) — Morphine is a powerful pain-killer, but its repeated use leads to progressive tolerance and addiction. For years, scientists have searched in vain for an opiate without those side effects.

D. Braginetz/Denver Museum of Natural History

*The tiny tarsier that split.*

Now researchers at the University of Michigan's Mental Health Research Institute may have found a chemical route to bypass them. It lies in the same minuscule subsections of neurons that promote learning and memory.

Both drug addiction and normal learning produce the same results: Nerve networks reorganize themselves in response to a repeated stimulus, whether it's a spanking or a shot of heroin. This is facilitated by tiny chemical ports called NMDA glutamate receptors. Consequently, the scientists reasoned, a chemical that suppresses NMDA activity might also reduce the "learned" side effects of opiates.

In Science, they report that rats given repeated doses of morphine, plus such a chemical, developed far less dependency than did those given morphine alone. All, however, experienced the same pain suppression.

### The Master Molecule That Regulates Genes

NEW YORK (NYT) — A woman has two hefty matching X chromosomes, while a man has one X and a much smaller Y chromosome. But the female's bigger X does not give her a bigger supply of genes. Very early in development, a master molecule shuts down thousands of genes on one of the female's X chromosomes, to prevent her from receiving a potentially lethal double dose of genes.

For years, researchers have been seeking to identify that crucial chromosomal switch, and now they think they may have found it. The discovery should give scientists insights into embryogenesis.

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## INTERNATIONAL MANAGER

# Who's Best in the World At What We Want to Do?

By Claudia H. Deutsch
*New York Times Service*

NEW YORK — When GTE Corp. wants to know whether it is doing a good job delivering telephone service, it compares itself to U.S. Bell companies or to overseas telephone companies. When it wants to see if its telephone equipment matches the highest quality standards, it compares its methods and products against Sweden's L. M. Ericsson and other highly regarded competitors.

But a couple of years ago, when it realized that its billing system was confusing customers, it went to American Express Co., one of the most experienced billers in the United States, for guidance.

By going outside its own industry, GTE wound up with such an effective billing system that several competitors have paid GTE to help them replicate it.

**'Benchmarking' leads companies outside their industries for guidance.**

"We may be doing as well as, or even better than, our competitors in various services, but that doesn't mean we can't create an even larger positive gap between us and them," said D. Otis Wolkins, GTE's vice president of quality services.

Benchmarking — identifying and emulating the companies that are best at a given activity — has come a long way since the 1970s, when the term first started making the corporate rounds.

Back then, benchmarking was confined mostly to manufacturing companies like Ford Motor Co. or Xerox Corp., both of which reclaimed market share by dissecting competitors' cars and copiers and applying what they learned to their own.

By the mid-1980s, companies had realized that they could use benchmarking techniques and principles to model their customer service, accounting and other nonmanufacturing departments after the competitors who do it best. When data about the internal workings of competitors' operations proved hard to get, consultants could generally be counted on to provide disguised descriptions of best industry practices.

BENCHMARKING has moved into Phase 3 now, in which companies are looking beyond their own industries. Executives are scouring trade magazines, calling consultants and professional associations for recommendations, browsing through electronic data bases, all in hopes of ferreting out the expert practitioner in any given function.

"Our clients no longer ask, 'Who is the best in the industry' at doing something," said Michael E. Hora, vice president of A.T. Kearney Inc., a Chicago consulting firm. "Now they ask, 'Who is the best in the world?'"

Companies that have gone outside their industry to pick up tips often can document terrific savings.

A couple of years ago, Motorola Inc. began applying electronic data-transfer and other techniques it picked up from First National Bank of Chicago's check clearing operations to its own operations for closing its books each month. Result: It took Motorola 8,000 fewer person-hours to audit the 1989 books than it did to audit those of 1986, despite a large sales increase.

"Because we weren't dealing with a competitor, the information flow was free and easy," said William B. Smith Jr., vice president of Motorola's communications sector.

Executives report that, as long as there are no proprietary secrets involved, companies are proud to show off their systems.

L. L. Bean Inc., the catalog distribution company, has played host to myriad companies looking for tips on how to spruce up their distribution or warehousing operations.

When Bean decided it wanted to benchmark its succession planning and management development systems, it visited Minnesota Mining & Manufacturing Co., International Business Machines Corp. and Walt Disney Co.

Information flows particularly freely when companies benchmark against their own customers. When American Express wanted to study self-directed work teams, it went to General Electric Co. And it sought guidance from Motorola on training.

## CURRENCY RATES

### Cross Rates

Jan. 9

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.711 | 3.29 | 1.1273 | 0.3322 | 0.1497 * | — | 5.467 * | 1.3365 | 1.274 * | 1.477 | 1.784 * |
| Brussels | 31.53 | 60.25 | 20.61 | 6.0715 | 2.7417 * | 18.281 | — | 24.49 | 0.2329 | 27.45 | 32.59 * |
| Frankfurt | 1.5295 | 2.921 | — | 0.2946 | 0.1331 * | 0.8871 | 4.853 * | 1.1893 | 1.128 * | 1.3285 | 1.583 * |
| London (a) | 1.9715 | — | 2.9141 | 9.8753 | 2,195.50 | 3.2806 | 60.0004 | 2.4531 | 258.285 | 2.2241 | 183.68 |
| Madrid | 97.821 | 184.65 | 63.191 | 18.611 | 8.409 * | 56.07 | 3.0468 | 75.089 | 71.244 * | 83.75 | — |
| Milan | 1,150.30 | 2,196.48 | 751.85 | 221.46 | — | 664.97 | 36.480 | 893.26 | 8.468 | 990.30 | 11.899 |
| New York (b) | — | 1.8995 a | 1.507 | 5.213 | 1,165.50 | 1.7323 | 31.455 | 1.291 | 134.88 | 1.1528 | 96.895 |
| Paris | 5.1945 | 9.919 | 3.3945 | — | 0.4516 * | 3.0113 | 0.1647 | 4.0049 | 3.828 * | 4.5055 | 5.3725 * |
| Tokyo | 134.75 | 259.35 | 88.80 | 26.17 | 0.1182 | 78.77 | 4.2808 | 105.40 | — | 118.66 | 1.407 |
| Toronto | 1.1525 | 2.2609 | 0.7496 | 0.2211 | 0.997 * | 0.6743 | 3.691 * | 0.8924 | 0.8415 * | — | 1.207 * |
| Zurich | 1.278 | 2.4589 | 0.8408 | 0.2483 | 0.1121 * | 0.7483 | 4.0958 * | — | 0.9513 * | 1.1074 | 1.3322 * |
| 1 ECU | 1.3455 | 0.7017 | 2.0486 | 6.9540 | 1,540.75 | 2.3093 | 42.2189 | 1.7236 | 181.645 | 1.5521 | 129.586 |
| 1 SDR | 1.413 | 0.7394 | 2.1612 | 7.34 | 1,625.35 | 2.4252 | 44.3377 | 1.8158 | 193.375 | 1.6205 | 137.885 |

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 5507.6 | Greek drac. | 159.75 | Mex. peso | 2947.00 | S. Afr. rand | 2.59 |
| Austral. $ | 1.2979 | Hong Kong $ | 7.799 | N. Zealand $ | 1.6938 | Soviet ruble* | 0.5541 |
| Austr. schil. | 10.75 | Indian rupee | 18.248 | Norw. krone | 5.985 | Swed. krona | 5.70 |
| Brazil cruz. | 172.27 | Indo. rupiah | 1887.01 | Phil. peso | 27.65 | Taiwan $ | 26.65 |
| Chinese yuan* | 4.72 | Irish £ | 0.5726 | Port. escudo | 136.50 | Thai baht | 25.26 |
| Danish krone | 5.894 | Israeli shek. | 2.0114 | Saudi riyal | 3.7493 | Turkish lira | 2949.00 |
| Egypt. pound | 2.8836 | Kuwaiti dinar | n.a. | Sing. $ | 1.757 | UAE dirham | 3.672 |
| Fin. markka | 3.663 | Malay. ring. | 2.7255 | S. Kor. won | 717.40 | Venez. boliv. | 53.12 |

*New York rates unless marked * (local rate.)*

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.9059 | 1.8969 | 1.8877 | Canadian dollar | 1.1566 | 1.1596 | 1.1628 |
| Deutsche mark | 1.5194 | 1.5169 | 1.5140 | Japanese yen | 134.88 | 134.80 | 134.72 |
| Swiss franc | 1.2793 | 1.2777 | 1.2763 | | | | |

*Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

## INTEREST RATES

### Eurocurrency Deposits

Jan. 9

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 7 9/16-7 11/16 | 8 15/16-9 1/16 | 9 1/16-9 3/16 | 13 15/16-14 1/16 | 9 15/16-10 | 7 11/16-8⅛ | 10 5/16-10 7/16 | 8⅝ |
| 2 months | 7 9/16-7 11/16 | 9¼-9⅜ | 8⅞-9 | 13 15/16-14 1/16 | 9 15/16-10⅛ | 7 ¾-8⅛ | 10⅜-10½ | 8 ¾ |
| 3 months | 7⅝-7¾ | 9⅜-9½ | 8⅞-9 | 13¾-13⅞ | 10⅛-10 ¼ | 8 1/16-8¼ | 10½-10⅝ | 8 ¾ |
| 6 months | 7⅝-7¾ | 9½-9⅝ | 8¾-8⅞ | 13⅜-13½ | 10⅛-10 ¼ | 7 ⅞-7⅞ | 10⅝-10¾ | 8 ¾ |
| 1 year | 7⅝-7¾ | 9 ½-9 ⅝ | 8½-8⅝ | 12 15/16-12 ⅞ | 10 ⅛-10¼ | 7½-7 ⅝ | 10⅝-10¾ | 8 ¾ |

*Sources: All Reuters except ECU: Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates

Jan. 9

| United States | Close | Prev. |
|---|---|---|
| Discount rate | 6½ | 6½ |
| Prime rate | 9½ | 9½ |
| Federal funds | 5.88 | 3¾ |
| Com. paper 30-179 days | 6.55 | 6.80 |
| 3-month Treasury bills | 6.38 | 6.41 |
| 6-month Treasury bills | 6.36 | 6.40 |
| 1-year Treasury bills | 6.36 | 6.33 |
| 30-year Treasury bond | 8.45 | 8.38 |
| 2-month CD's | 7.10 | 7.80 |
| 3-month CD's | 7.10 | 7.08 |
| **Japan** | | |
| Discount rate | 6.00 | 6.00 |
| Call money | 8.00 | 8 1/32 |
| 1-month interbank | 8 1/32 | 8 1/32 |
| 3-month interbank | 8.00 | 8 1/32 |
| **Germany** | | |
| Discount rate | 6.00 | 6.00 |
| Lombard rate | 8½ | 8½ |
| Call money | 8.60 | 8.60 |
| 1-month interbank | 9.00 | 9.00 |
| 3-month interbank | 9.35 | 9.30 |
| 6-month interbank | 9½ | 9.40 |
| **Britain** | | |
| Bank base rate | 14.00 | 14.00 |
| Call money | 14.00 | 13¾ |
| 3-month interbank | 13⅞ | 13 15/16 |
| 6-month interbank | 13 7/16 | 13⅝ |
| **France** | | |
| Intervention rate | 9¼ | 9¼ |
| Call money | 9 15/16 | 9 13/16 |
| 1-month interbank | 9⅞ | 9 15/16 |
| 3-month interbank | 10 3/16 | 10 3/16 |
| 6-month interbank | 10 7/16 | 10 7/16 |

*Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.*

### Asian Dollar Deposits

Jan. 9

| | |
|---|---|
| 1 month | 7⅝ - 7½ |
| 2 months | 7⅝ - 7½ |
| 3 months | 7⅝ - 7½ |
| 6 months | 7⅝ - 7½ |
| 1 year | 7⅝ - 7½ |

*Source: Reuters.*

### U.S. Money Market Funds

Jan. 9

Merrill Lynch Ready Assets
30-day average yield: 7.32
Telerate Interest Rate Index: 6.891

*Source: Merrill Lynch, Telerate.*

## GOLD

Jan. 9

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 390.35 | 391.55 | — 0.80 |
| Luxembourg | 391.75 | — | — 1.15 |
| Paris (12.5 kilo) | 391.73 | 389.20 | — 2.48 |
| Zurich | 391.40 | 388.15 | — 1.70 |
| London | 390.70 | 387.10 | — 2.40 |
| New York | — | 391.05 | + 0.80 |

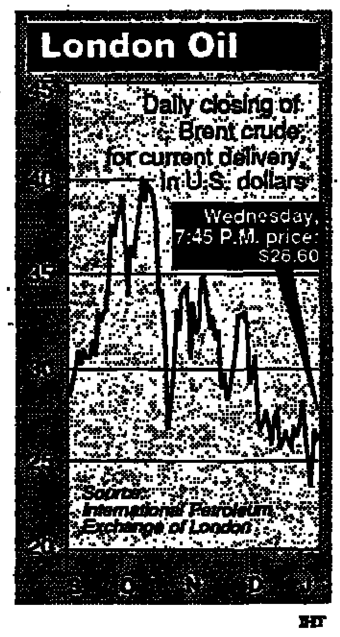
*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*

*Source: Reuters.*

# Oil Prices Surge Before Settling Back

*Compiled by Our Staff From Dispatches*

NEW YORK — Crude oil prices soared Wednesday afternoon when U.S. Secretary of State James A. Baker 3d gave a pessimistic assessment of his talks with an Iraqi official, then settled back to finish virtually unchanged on the day.



IHT

After falling almost $4 a barrel earlier in the day, oil shot higher as traders got news of the failure of Mr. Baker's discussions with Foreign Minister Tariq Aziz.

Crude hit a low of $23.35 per barrel before Mr. Baker gave a news conference in Geneva, and within minutes jumped back above $30 per barrel. The range of trading for the day was $7.65 per barrel.

On the New York Mercantile Exchange, light sweet crude for February delivery finished at $27.10 per barrel, down 7 cents from the close Tuesday.

Mr. Baker said Mr. Aziz had given him no reason to hope Iraqi troops would leave Kuwait, which they have occupied since Aug. 2.

Oil traders sold off crude throughout the morning as the talks between Mr. Baker and Mr. Aziz continued. The length of the meeting raised expectations of a peaceful solution to the Gulf crisis.

At its low point, crude for delivery next month had fallen to its lowest level since the invasion.

Mr. Baker's comments immediately drove the market higher, with crude jumping in increments of $1 a barrel to a high of $31. Soon afterward, it eased back to about $28 a barrel.

In London, Brent crude was down more than $4 a barrel, but it also began shooting sharply higher on the International Petroleum Exchange after the Baker-Aziz meeting ended. Late Wednesday evening, Brent was trading at $26.45 per barrel, virtually unchanged from the close Tuesday.

As the United Nations deadline of Jan. 15 for Iraq to leave Kuwait approaches, oil prices have grown increasingly volatile. They fell almost $3 per barrel last week on news that Mr. Baker would meet with Mr. Aziz, then rallied about $3 a barrel Monday on speculation that the talks would yield no results.

Traders said they had never seen the kind of gyrations that followed Mr. Baker's press conference.

Thomas P. Blakeslee, an energy analyst at Pegasus Econometric Group Inc., said: "It was complete frenzy, a $6 move in 10 minutes, like the Nymex has never seen before. They were buying it in offers of $1 each. The market shot up very quickly."

Tom Bentz, director of trading with United Energy Inc., said: "I've never seen anything like this before."

Brian Tagler, an analyst with Lehman Brothers, said, "In my recollection this has been the largest move in the shortest amount of time in any commodity."

President George Bush had characterized the talks in Geneva as the last hope for a peaceful way to get Iraqi troops out of Kuwait.

As crude fell, the price of refined petroleum products also took a sharp drop in New York, declining by about 7 cents a gallon. When crude rose, they shot into positive ground.

Home heating oil for February delivery closed up 2.79 cents at 77.09 cents a gallon, while unleaded gasoline for February delivery was up 3.13 cents a gallon at 73.31 cents.

Meanwhile, the International Energy Agency said in its monthly report that oil supplies in the Western industrialized countries were running at an eight-month high in December.

Faster OPEC output in December helped raise world supplies, excluding net imports from the former centrally planned economies, to 54.3 million barrels per day in December, about 300,000 above November and the highest since May, the West's energy watchdog body said.

Total stocks on land in the Organization of Economic Cooperation and Development area totaled 469 million metric tons, the highest since 1982, it added.

In a related development, the U.S. Energy Department said that current oil stocks would offset supply disruptions caused by a war in the Gulf, but an official declined to predict how much prices would rise, saying that the information is classified.

John Easton, assistant energy secretary for international and energy emergencies, told a House committee that "there is no oil shortage." He added: "The U.S. and its allies have the capability to respond to any further disruptions."

Mr. Easton said there are high levels of oil stocks as well as oil products in inventory and in tankers at sea. He said the Energy Department had examined a number of scenarios, including additional losses of oil production capacity, and concluded there would be no serious shortages.

*(AP, Reuters, AFP, UPI)*

# Sanofi Replies To Global Rivals With Alliance

By Tom Redburn
*International Herald Tribune*

PARIS — The alliance in the pharmaceutical drug business announced Wednesday between Paris-based Sanofi SA and Sterling Drug Inc. of New York opens the door to an unusual worldwide competition between two French state-owned companies.

By joining with Sterling in a global marketing and development effort, Sanofi, which is controlled by Société Nationale Elf Aquitaine, the French oil company, is responding to a challenge laid down by the French chemical company Rhône-Poulenc SA.

Rhône-Poulenc last year acquired Rorer Group Inc., a pharmaceuticals group based in Fort Washington, Pennsylvania.

The Sanofi deal with Sterling Drug, a unit of Eastman Kodak Co., will create three separate joint ventures to develop and market drugs around the globe. It is the latest in a series of trans-Atlantic alliances that are transforming the highly profitable pharmaceutical industry.

In addition to the Rhône-Poulenc acquisition of Rorer, the last two years have seen a number of deals leading to a consolidation of the global drug business.

The U.S.-based SmithKline Beckman merged with Beecham PLC of Britain while Merck & Co., the world's largest drug firm, joined with Du Pont, also of the United States, to create an international research and marketing arm. Merck also established a company with Johnson & Johnson to develop and sell over-the-counter versions of Merck's prescription drugs.

"The industry is on the threshold of a new era in how it deals with disease," said Viren Mehta, a principal in Mehta & Islay, a worldwide pharmaceutical investment firm based in New York.

"If you are not prepared to move into the brave new world of marketing and development, you won't be able to support the increasingly heavy research costs needed to address the root causes of disease rather than just treating the symptoms," Mr. Mehta said.

Under the agreement between Sanofi and Sterling, which was announced simultaneously in Paris and New York, the two companies will preserve their separate identities on existing products but pool their resources to develop and market any new drugs they produce.

Instead of a merger or takeover, which would have cost more than $3 billion and diluted the financial strength of both Kodak and Elf Aquitaine, the two companies are forming a strategic alliance that opens North America to Sanofi, and Europe to Sterling.

For Kodak, which acquired Sterling Drug three years ago for $5.1 billion, the deal is aimed at improving its prospects in what has proven to be a disappointing venture into the drug business.

"Kodak has had some troubles outside its core film business," said one London-based analyst, who spoke on condition of anonymity. "This deal may help it overcome some of those problems."

In New York, Kodak's chairman, Kay R. Whitmore, said that he did not expect the new alliance to produce any significant gains this year but that he hoped to see

See ALLIANCE, Page 13

# Dresdner Buys 5% of Spanish Group

*Reuters*

MADRID — Dresdner Bank AG has spent 11.8 billion pesetas ($121 million) to buy a 5 percent stake in Spain's biggest private-sector industrial company from the Spanish bank Banesto, stock market sources said Wednesday.

Dresdner's acquisition of a stake in La Corporacion Banesto SA, a unit of Banco Español de Crédito SA, is the first step in a new strategy by Banesto to privately place shares in the Corporacion.

The deal was made in a block trade on the Madrid stock market on Dec. 28 at a price of 5,325 pesetas per share. A total of 2.23 million shares was sold.

Banesto had to postpone an international share launch of the holding company in September due to the downturn in world stock markets brought about by the Gulf crisis.

The bank had planned to sell 26 percent of the holding company in a share offering that it hoped would raise 85 to 95 billion pesetas. The bank held 76 percent of the group.

Last month, the Bank of Spain gave Banesto until June 1990 to comply with limits on holdings in nonfinancial subsidiaries. Delays in the share sale meant the bank had accumulated holdings above the limit, measured against total equity.

Proceeds of the sale to Dresdner will help offset a loss of around 35 billion pesetas in the market value of the group, from around 314 billion before the Gulf crisis.

A Banesto spokesman said that the bank will have to make a smaller provision than it had originally envisaged for losses on its holding, but added that the "provisions will still be sizable."

Banesto is due to announce its 1990 results later this month or early in February. In the first half of 1990, pretax profit advanced 18.17 percent to 35.39 billion pesetas.

Chairman Mario Conde has said he expects a 10 percent rise in profit, but analysts say the bank's margins have been hit by the cost of high-interest checking accounts.

The spokesman also said that the bank's financial position is supported by reserves of well over 200 billion pesetas.

For Dresdner, which is Germany's second-largest bank after Deutsche Bank AG, the purchase is in line with German custom of banks taking stakes in major industrial companies.

But it comes at a time when Dresdner's results are weakening. The German bank in November reported that its results for the first 10 months of last year were weakened by expensive investments in eastern Germany and by securities write-offs due to turbulent financial markets.

Dresdner, which traces its roots to the city of Dresden in eastern Germany, has embarked on a strong campaign to develop its network there.

Before the unification of Germany last fall, however, Dresdner had made several big international acquisitions in recent years, including the Australian treasury division of Elders IXL Ltd.

# DG Bank Told to Buy Back Bonds

*Reuters*

FRANKFURT — DG Bank must buy back bonds with a face value of 1.2 billion Deutsche marks ($779.2 million) from its subsidiary Bausparkasse Schwaebisch Hall, a German arbitration court has ruled.

Deutsche Genossenschaftsbank said the arbitrator had ordered it to honor verbal pledges from its former chief bond dealer, Friedrich Steil, to buy the bonds back. DG Bank fired Mr. Steil last year following a dispute with French banks about similar bond deals.

DG Bank said its deals with its subsidiary came under scrutiny after French banks said deals with DG Bank involving bonds worth a nominal 6 billion DM were part of a repurchase agreement.

DG Bank initially said it had no documentation to back such a deal, but it later agreed to take the French banks' bonds back. The paper had fallen sharply in value as German bonds slumped on fears about the mounting costs of German unity.

The court had made no decision on who would pay any damages from the bond transactions, the sources said.

Based on current market rates, the bonds sold to BSH in 1989 have already lost between 70 and 100 million DM in value.

Helmut Guthardt, the chairman of DG Bank, has estimated losses from the bond deals with the French banks at 300 million DM or more.

# Microsoft Turns Up Heat on Lotus With New PC Spreadsheet

By Andrew Pollack
*New York Times Service*

SAN FRANCISCO — Microsoft turned up the heat on Lotus, its rival software house, on Wednesday, introducing a new version of its Excel personal-computer spreadsheet program that works with its popular Windows 3.0 graphics-based control program.

Analysts say the threat to Lotus could be the most serious yet.

"I've never seen Lotus management quite so concerned before," said Rick Sherlund, software industry analyst for Goldman, Sachs & Co.

Windows 3.0 is a program introduced in May by Microsoft Corp., which is based in Redmond, Washington. It gives IBM-compatible personal computers the screen appearance and features of Apple Computer's Macintosh, which is considered relatively easy to use.

Windows 3.0 has rapidly become popular and software companies that do not have products that work with Windows are considered to be at a disadvantage.

Lotus Development Corp., which did not anticipate the great success of Windows, is not expected to have a version of its 1-2-3 spreadsheet program for Windows ready until this summer, giving Microsoft an opportunity to gain market share.

William H. Gates, the chairman of Microsoft, predicted Tuesday that Excel, which will have a list price of $495, could even dislodge 1-2-3 as the spreadsheet leader. "As soon as Windows is dominant," he said, "there aren't going to be two of us in the leadership position."

Dominant in the field, Microsoft has major efforts underway to develop software for linking computers, for recognizing handwriting and for creating so-called "multimedia" computer systems that will allow users to mix sounds, video, photo-quality graphics, speech and text.

Lotus, which is based in Cambridge, Massachusetts, has been losing market share gradually to Microsoft and to Borland International, of Scotts Valley, California.

Borland sells the Quattro Pro spreadsheet program. But Lotus still maintains about 60 percent of the U.S. market for spreadsheets on IBM-compatible computers.

Lotus has responded with a special promotion — offering a $495 word processing program free to people who buy 1-2-3 Release 3.1, the advanced version of its spreadsheet. It is also offering these buyers the chance to upgrade to the 1-2-3 for Windows, when it comes out, for only $49.

Betsy Kosheff, senior public relations manager for Lotus, said the company was confident it could withstand the challenge from Excel. "We think over all it's a catch-up product," she said of the new Microsoft program.

Because sales of 1-2-3 account for about two-thirds of Lotus's revenue, the new threat has put pressure on its stock, which dropped $2 on Monday alone, when the promotion was announced.

In late over-the-counter trading Wednesday, Lotus shares were up 25 cents at $16.25, while Microsoft was up 75 cents at $74.25.

Mr. Sherlund at Goldman, Sachs said he did not foresee a "mass exodus" from 1-2-3 because so many people do not want to learn a new program.

# Once America's Answer, Ford Is Now a Question

By Doron P. Levin
*New York Times Service*

DETROIT — Just a couple of annual reports ago, Ford Motor Co. was selling cars and trucks so briskly and profitably that union officials moaned about the crush of overtime and some investors fretted that the No. 2 U.S. automaker was not investing its multibillion-dollar hoard of cash quickly enough.

Ford executives have not heard such complaints lately. Now, like the rest of the domestic car industry, Ford is idling assembly lines and laying off workers in response to slow sales.

**Honda Motor says it expects to sell 1 million units this year in North America. Page 15.**

Its financial strength has declined to the point that Ford directors — who are to meet Thursday at company headquarters in Dearborn, Michigan — are facing a tough decision on whether to conserve cash by cutting the dividend on common stock.

Financial analysts are predicting that the annual $3-a-share dividend will be cut. The stock price has fallen as investors have sold in anticipation of a dividend cut and a fourth-quarter loss. Ford executives have vowed not to cut the dividend.

The dimming of Ford's star stems partly from perception and partly from substance. As might be expected, Ford's performance is falling short of analysts' hyperbolic descriptions a few years ago.

Ford was portrayed as America's answer to Japanese automakers, largely on the popularity of its midsize Taurus and Mercury Sable cars, its growing market share and record profit.

"Ford gets an A-plus for factory operations," said James Womack, research director of the Massachusetts Institute of Technology's automotive study team. "It deals with suppliers better than some other automakers, and it's trying hard to build a truly global organization. But its products are struggling."

Under Harold A. Poling, who took over as chief executive last year after Donald E. Petersen retired, Ford has retained the depth and experience it feels it needs to weather tough business conditions.

Even as Mr. Poling was taking office, it was clear the tide was turning against Ford. Last year, Chevrolet grabbed back the lead in overall car sales. The Taurus and Sable are becoming dated, but will not get even a face-lift until later this year, nor a complete redesign until 1994.

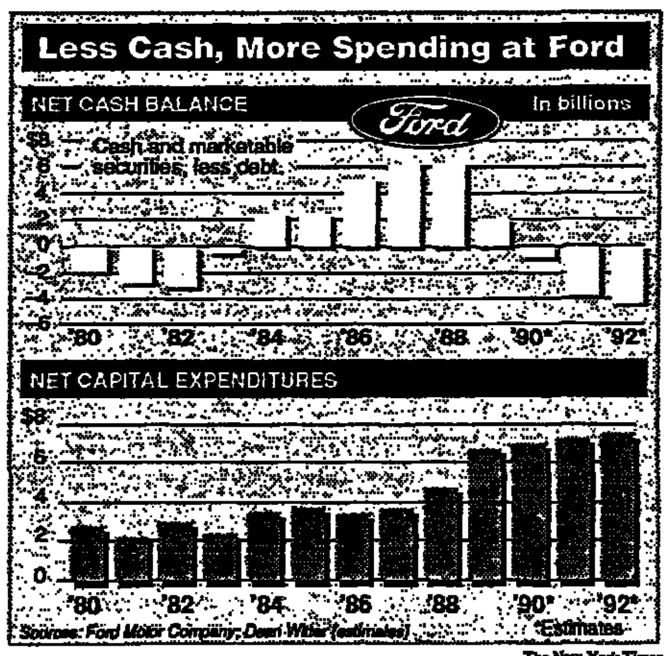
In contrast, the Honda Accord, which in 1989 replaced the Taurus as the best-selling car model in the United States, was redesigned after only four years.

Mr. Womack and others worry that Ford has not managed to introduce new and attractive vehicles quickly enough to keep up with an onslaught from Japanese automakers and a revived General Motors Corp., which plans significant changes for several models this year. Sales of some newly redesigned Ford mainstays, like the Thunderbird and Mercury Cougar, also have been weak.

The U.S. recession and strong competition from Honda Motor Co. and Toyota Motor Corp. have hurt Ford's domestic rivals as well. The Big Three companies reported last week that sales of cars and light trucks fell again in 1990, by 5.1 percent, to 13.8 million vehicles.

Ford has begun to show vulnerability to American and European competition, slowing the momentum it gained with the spectacular success of the Taurus and Sable, which were introduced in late 1985.

The popularity of the cars' rounded styling helped Ford pass GM's Chevrolet division in sales; as it did so, Ford made greater profits in the late 1980s than GM for the first time since World War II.



The New York Times

Since then, however, several efforts at home and abroad have faltered.

In Europe, the recent introduction of the redesigned Escort, which differs from the American model of the same name, was poorly received. Ford's European operations, which once made a strong contribution to earnings, have suffered in both market share and profit.

Ronald L. Glantz, automotive analyst for Dean Witter in San Francisco, said Ford became more conservative after breaking the Detroit mold with the Taurus, because it began to make other cars look like that model instead of recognizing that the success of Taurus stemmed largely from its distinctive styling.

One notable success has been the Explorer four-door utility vehicle, which drew rave reviews. The Explorer has been selling strongly, without any financial incentives or discount programs, since its introduction last year.

Joel Pitcoff, Ford's manager of research and analysis, noted that the Taurus's share of the four-door midsize market "has held up quite well, in spite of the fact that the sales of all of those cars has been falling."

He also defended the time between model redesigns. "I can remember when there was identifiable change every year for every model," he said. "With the proliferation of different models and competitors, that's impossible for a full-line producer like Ford. Besides, our consumer research says there's no need for it."

Soaring engineering and tooling costs for new models, coupled with the expense of meeting safety and environmental regulations, will push Ford's estimated capital expenditures to $32 billion in the next five years, compared with $23 billion in the previous five years.

One of the biggest-ticket items in Ford's capital budget is its $2.5 billion acquisition of Jaguar PLC, which may require as much as $2.5 billion more in tooling and engineering costs.

Although Jaguar's cars are struggling to compete with the latest luxury vehicles from Japan and Germany, Ford made the deal to take advantage of the company's name recognition and heritage.

Many analysts have criticized the acquisition as too expensive, but Ford maintains that it is satisfied, although it says the payoff from Jaguar will not be evident for five to 10 years, when new models are introduced.

Ford has also spent aggressively to diversify into financial services, and has become one of the largest operators of savings and loans, a strategy that has cost it hundreds of millions of dollars to cover bad loans.

Ford has been forced to borrow much more to pay for capital investment and rebates, which average about $1,200 a vehicle, raising doubts among financial analysts of whether it is prudent to keep paying the full $3 stock dividend.

Since becoming a public company in 1956, Ford has reduced its dividend three times, most recently in the 1982 recession.

Mr. Glantz said all of the Big Three automakers were squeezed financially and would cut their dividends.

"Right now they are playing chicken," he said. "No one wants to go first."

# Poles to Get Vouchers for State Firms

*Reuters*

WARSAW — Poland will privatize the state enterprises that make up more than 90 percent of its industry mainly by giving out free vouchers, the man designated as privatization minister in the new Polish cabinet said on Wednesday.

Janusz Lewandowski said he would seek other forms of privatization than the public subscription of shares that began in November with an offer of five companies.

The subscription has gone slowly so far and Mr. Lewandowski said this was an indication that the savings of small investors would not be sufficient to finance the privatization of some 8,000 Polish enterprises.

"We will have to prepare for a mass privatization with the use of free vouchers," Mr. Lewandowski told a parliamentary commission.

He said the issue of the vouchers would be prepared by June by a Western company.

"Privatization through the public offer of shares will not dominate in the future, and we will favor offers to big, strategic investors, both foreign and domestic, rather than face scattered ownership," said Mr. Lewandowski, who has for years been an economic adviser to Lech Walesa, the former Solidarity leader who became president of Poland last month.

Mr. Lewandowski said that his priority would be the privatization of about 5,000 small companies that promise quick profits. Many big enterprises will be privatized through an offer to their employees, he added.

Mr. Lewandowski, 39, is the leader of the Liberal Democratic Party, a small but influential free-market group.

# MARKET DIARY

## SHARES: *Prices Swing Violently*

(Continued from page 1)

of what might happen if peace actually broke out, most gains were small, mainly a point or so, but were widespread.

Financial analysts talked about a ceiling for the Dow of 2,600, not much higher than it is now.

But Laszlo Birinyi, who heads a firm specializing in analyzing program trades, said that rises in this bear market would be mainly in specific stocks of solid companies that had recently risen, such as Compaq, Philip Morris and IBM, and not across the board.

**N.Y. Stocks**

The Dow has had the second-worst opening for a new year in its history. In 1978, beset by stagflation and a plunging dollar, the Dow dropped 5.6 percent in the first five trading days.

This year, spooked by fears of war and recession, it had fallen over five days by 4.7 percent to 2,509. The selloff had extended to other world markets, which tried to recoup during Wednesday's brief period of optimism.

In Europe, markets had made only the upward half of the swing on Wednesday, so declines are likely Thursday. In Frankfurt, after the DAX index had risen 21.21 points during the day, or 1.6 percent, after-hours trading sent blue chips up.

The news also also strengthened a recession-hit market in London, boosting the FTSE index by 29 points to 2,128. The drop in oil stocks helped trim the rise.

In Paris, where the market has been hit by a heavy selloff in recent weeks, the CAC-40 blue chip index surged 49.42 points to 1,552.19, or 3.29 percent, for the best gain in Europe on heavy trading.

## Dollar Closes Mixed As Talks Disappoint

*Reuters*

NEW YORK — The dollar closed mixed on Wednesday, after soaring in New York afternoon trading following the apparent failure of U.S.-Iraq talks.

The U.S. currency had dropped sharply in European trading and extended its losses during the New York morning Wednesday, as dealers speculated that the talks in Geneva would have a conciliatory outcome. But when that speculation proved false, the dollar recovered with a bang.

**Foreign Exchange**

The U.S. unit ended at 1.5370 Deutsche marks, down from Tuesday's close of 1.5418 DM. But the closing was higher than the currency's New York opening, of 1.5220 DM. It was also weaker against the British pound, which closed at $1.8995, up from $1.8960.

The dollar ended at 136.80 yen, up slightly from Tuesday's finish of 136.50 yen.

It was also higher against the Swiss franc, closing at 1.2910 francs, compared with 1.2712, and against the French franc, closing at 5.213 francs against 5.201 francs.

The discussions between Secretary of State James A. Baker 3d of the United States and Foreign Minister Tariq Aziz of Iraq lasted more than six hours. The long duration made traders optimistic that progress would emerge from the discussions. Thus, the dollar slipped during the New York morning.

But when Mr. Baker indicated at mid-afternoon New York time that the talks had failed, the dollar rocketed upward.

"Regrettably," Mr. Baker told a news conference, "I heard nothing that suggested to me any Iraqi flexibility whatsoever."

Donald Hubbard, a dealer for Midland Bank in New York, said, "Our whole trading room went crazy on one word — 'regrettably.'"

The market reacted little to later comments from Mr. Aziz and President George Bush. Mr. Aziz said that his talks with Mr. Baker were serious but they revealed big differences on issues.

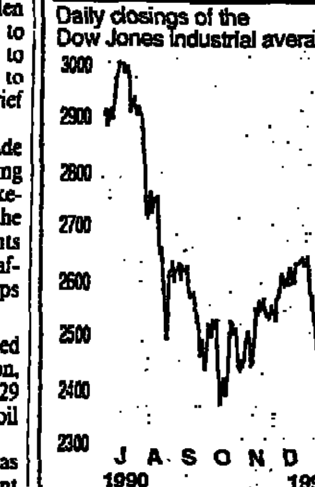
"It doesn't look good. The U.S. position is firm, and the Iraq position is firm," said Diego Giurleo, corporate foreign-exchange manager for Royal Bank of Canada in New York.

The dollar has room to rise, traders said. But they cautioned that any indication of a peaceful resolution to the Gulf crisis could send the dollar back down.

Via Associated Press Jan. 9

**The Dow**

Daily closings of the Dow Jones industrial average




**Dow Jones Averages**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2531.19 | 2562.38 | 2456.19 | 2470.30 | — 39.11 |
| Trans | 907.41 | 927.19 | 888.31 | 895.80 | — 2.25 |
| Util | 207.43 | 209.51 | 203.72 | 204.85 | — 2.08 |
| Comp | 897.93 | 910.81 | 875.20 | 880.82 | — 9.92 |

**Standard & Poor's Indexes**

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 376.01 | 364.42 | 364.90 | —4.26 |
| Transp. | 234.88 | 226.72 | 226.95 | —2.23 |
| Utilities | 139.85 | 135.93 | 136.66 | —1.25 |
| Finance | 22.69 | 21.95 | 21.97 | —0.15 |
| SP 500 | 320.73 | 310.93 | 311.49 | —3.41 |
| SP 100 | 302.20 | 291.85 | 292.11 | —4.19 |

**NYSE Indexes**

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 173.44 | 170.81 | 170.97 | —1.64 |
| Industrials | 216.76 | 210.48 | 210.88 | —2.34 |
| Transp. | 141.34 | 137.47 | 137.54 | —0.56 |
| Utilities | 89.26 | 87.32 | 87.46 | —0.58 |
| Finance | 119.39 | 116.77 | 116.77 | —0.50 |

**NASDAQ Indexes**

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 365.82 | 357.09 | 357.45 | —1.55 |
| Industrials | 396.62 | 387.84 | 387.95 | —1.35 |
| Finance | 352.01 | 346.78 | 347.22 | —1.29 |
| Insurance | 441.35 | 434.39 | 435.39 | —1.56 |
| Utilities | 464.60 | 447.23 | 448.05 | —6.08 |
| Banks | 252.76 | 249.39 | 250.98 | +2.10 |
| Transp. | 418.53 | 410.29 | 412.07 | —0.60 |

**AMEX Stock Index**

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 300.55 | 297.84 | 298.12 | —1.46 |

**Dow Jones Bond Averages**

| | Close | Ch'ge |
|---|---|---|
| 20 Bonds | 91.63 | +0.09 |
| 10 Utilities | 93.97 | +0.19 |
| 10 Industrials | 89.28 | —0.28 |

**NYSE Most Actives**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| BlackE | 28583 | 26 | 24¾ | 25⅝ | +1⅞ |
| PhilMr | 24159 | 50¼ | 48½ | 48⅝ | —⅝ |
| Limtd s | 23934 | 19½ | 18⅝ | 18¼ | —⅛ |
| GenEl | 22572 | 56⅛ | 53⅞ | 54½ | —⅞ |
| IBM | 20780 | 110⅝ | 106¾ | 106⅞ | —2⅝ |
| WalMt s | 17225 | 30¼ | 28½ | 28½ | —⅝ |
| GnMotr | 16850 | 32⅛ | 30⅜ | 31½ | —¼ |
| PepsiC s | 16493 | 25½ | 24 | 24⅛ | |
| AT&T | 14295 | 30⅝ | 29¼ | 29⅛ | —⅜ |
| BnkAm | 15776 | 25½ | 24 | 24⅛ | —⅜ |
| duPont | 14864 | 35⅛ | 33 | 33⅛ | —1½ |
| CocaCl s | 14391 | 45⅛ | 42⅞ | 43 | —1 |
| Varity | 14364 | 1⅞ | 1¾ | 1¾ | |
| FedNM | 14285 | 34½ | 32⅜ | 32⅜ | —⅛ |
| BrMySq | 13730 | 64⅝ | 61⅛ | 61¾ | —1⅝ |

**AMEX Most Actives**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| EchoBy | 7010 | 9½ | 8¾ | 9⅝ | + ⅜ |
| EksNk wt | 6690 | 10¾ | 9⅝ | 10¾ | + ½ |
| PW Nk pwt | 5910 | 10⅝ | 9⅝ | 10⅝ | + ½ |
| SNk I93wt | 5755 | 20½ | 17¾ | 20⅝ | +1 |
| BAT In | 4203 | 11¼ | 10⅝ | 11 | + ¼ |
| PoliCo | 3246 | 37⅝ | 35⅝ | 36⅝ | +1⅜ |
| DowC rt | 3021 | 6⅝ | 5⅝ | 6½ | + ¾ |
| WangB | 2698 | 2⅝ | 2⅜ | 2½ | |
| Dk Nk wt | 2621 | 21 | 18⅝ | 20⅞ | + ⅝ |
| viCntAr | 2569 | 2 | 1⅞ | 2 | |
| Amdhl | 2536 | 13½ | 12⅜ | 12⅝ | — ⅛ |
| Nichlns | 2479 | 10⅝ | 10⅛ | 10⅛ | — ⅛ |
| FruitL | 2425 | 8⅛ | 7⅝ | 7⅝ | |
| Coran g | 2182 | 4⅛ | 4 | 4⅛ | — ⅛ |
| OMI | 2078 | 4⅞ | 4½ | 4½ | — ¼ |

**NYSE Diary**

| | Close | Prev. |
|---|---|---|
| Advanced | 577 | 564 |
| Declined | 947 | 927 |
| Unchanged | 477 | 516 |
| Total Issues | 2001 | 2007 |
| New Highs | 9 | 5 |
| New Lows | 57 | 55 |

**Amex Diary**

| | Close | Prev |
|---|---|---|
| Advanced | 205 | 180 |
| Declined | 295 | 320 |
| Unchanged | 257 | 235 |
| Total Issues | 757 | 735 |
| New Highs | 3 | 4 |
| New Lows | 26 | 22 |

**NASDAQ Diary**

| | Close | Prev. |
|---|---|---|
| Advanced | 747 | 741 |
| Declined | 986 | 1,005 |
| Unchanged | 2,421 | 2,428 |
| Total Issues | 4,174 | 4,175 |

**Market Sales**

| | |
|---|---|
| NYSE 4 p.m. volume | 191,100,000 |
| NYSE prev. cons. close | 175,828,130 |
| Amex 4 p.m. volume | 13,840,000 |
| Amex prev. cons. close | 10,030,000 |
| NASDAQ 4 p.m. volume | 145,775,980 |
| NASDAQ prev. 4 p.m. volume | 111,725,900 |
| NYSE volume up | 44,903,040 |
| NYSE volume down | 124,998,640 |
| Amex volume up | 5,613,940 |
| Amex volume down | 4,529,890 |
| NASDAQ volume up | 56,298,756 |
| NASDAQ volume down | 64,738,242 |

**N.Y.S.E. Odd-Lot Trading**

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Jan. 8 | 426,123 | 608,896 | 8,644 |
| Jan. 7 | 291,854 | 626,008 | 5,301 |
| Jan. 4 | 431,325 | 580,173 | 32,701 |
| Jan. 3 | 324,833 | 632,884 | 56,420 |
| Jan. 2 | 367,724 | 625,337 | 8,917 |

*Included in the sales figures

**S&P 100 Index Options**

Jan. 9

| Strike Price | Calls-Last Jan | Feb | Mar | Apr | Puts-Last Jan | Feb | Mar | Apr |
|---|---|---|---|---|---|---|---|---|
| 265 | 32 | 30½ | — | — | ⅛ | 3⅛ | 5½ | — |
| 270 | 25 | — | — | — | 1⅛ | 3⅝ | 6⅝ | — |
| 275 | — | — | — | — | 1⅜ | 4⅝ | 5¾ | — |
| 280 | 15 | 25½ | — | — | 2⅜ | 6⅝ | 9 | 11⅛ |
| 285 | 11 | 15½ | — | — | 3⅝ | 7⅝ | 10¼ | — |
| 290 | 7 | 12½ | 21 | — | 4⅝ | 9⅝ | 13⅛ | 14⅝ |
| 295 | 4⅝ | 8⅝ | 12½ | — | 6⅝ | 11⅝ | 14 | — |
| 300 | 2⅝ | 6 | 10½ | — | 10 | 14 | 17 | 17⅝ |
| 305 | 1⅜ | 4 | 7⅝ | — | 13⅝ | 17½ | 19 | — |
| 310 | ⅝ | 2⅜ | 5⅝ | 11 | 18¼ | 21 | 23 | 20 |
| 315 | ⅛ | 1⅝ | 3⅝ | — | 23 | 24½ | 25⅝ | — |
| 320 | ⅛ | 1⅛ | 2⅝ | 5⅛ | 27⅝ | 30 | 31½ | — |
| 325 | ⅛ | ⅛ | 2⅝ | — | 32⅝ | 33 | 27 | — |
| 330 | ⅛ | ⅛ | 1⅝ | 4 | — | 27⅝ | 37⅝ | — |
| 335 | ⅛ | ⅛ | ¾ | — | — | 37 | — | — |

Calls: total vol. 204,264 : total open int. 333,413
Puts: total vol. 226,281 : total open int. 371,962
Source: CBOE.

**London Metals**

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| ALUMINUM (High Grade) Dollars per metric ton | | | | |
| Spot | 1542.00 | 1545.00 | 1539.00 | 1541.00 |
| Forward | 1573.00 | 1575.00 | 1570.00 | 1572.00 |
| COPPER CATHODES (High Grade) Sterling per metric ton | | | | |
| Spot | 1317.00 | 1318.00 | 1348.00 | 1350.00 |
| Forward | 1340.50 | 1341.50 | 1367.00 | 1368.00 |
| LEAD Sterling per metric ton | | | | |
| Spot | 315.00 | 317.00 | 315.00 | 317.00 |
| Forward | 330.00 | 330.50 | 330.50 | 331.00 |
| NICKEL Dollars per metric ton | | | | |
| Spot | 8700.00 | 8750.00 | 8800.00 | 8850.00 |
| Forward | 8650.00 | 8700.00 | 8725.00 | 8730.00 |
| TIN Dollars per metric ton | | | | |
| Spot | 5620.00 | 5630.00 | 5640.00 | 5650.00 |
| Forward | 5735.00 | 5740.00 | 5750.00 | 5760.00 |
| ZINC (Special High Grade) Dollars per metric ton | | | | |
| Spot | 1265.00 | 1270.00 | 1273.00 | 1275.00 |
| Forward | 1262.00 | 1264.00 | 1266.00 | 1267.00 |

**Dividends**

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| INCREASED | | | | |
| Dayton Hudson | Q | .36 | 3-8 | 2-20 |
| USUAL | | | | |
| Bard (CR) Inc | Q | .11 | 2-1 | 1-21 |
| BIC Corp | Q | .28 | 2-6 | 1-24 |
| Cleveland Cliffs | Q | .20 | 3-8 | 2-25 |
| Core Industries | Q | .12 | 3-25 | 3-4 |
| CSX Corp | Q | .35 | 3-15 | 2-25 |
| Fabriland Inc | S | .08 | 2-27 | 2-13 |
| Kemper Corp | Q | .23 | 2-28 | 2-7 |
| Lrd Abbett BndDb | M | .36 | 2-5 | 1-10 |
| Lrd Abbett VatAp | Y | .16 | 2-5 | 1-10 |
| Mark Twain Bncshs | Q | .22 | 2-15 | 1-18 |
| NCH Corp | Q | .25 | 3-15 | 3-1 |
| Team Inc | Q | .03½ | 2-28 | 2-15 |
| Templeton GlInco | M | .07½ | 1-31 | 1-18 |
| Templeton GIURI | M | .05½ | 1-31 | 1-18 |
| USLIFE Inc Fund | Q | .22 | 3-1 | 2-19 |
| Woolworth Corp | Q | .36 | 3-1 | 2-1 |

a-annual; m-monthly; q-quarterly; s-semi-annual
*Source: UPI.*

**Spot Commodities**

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.701 | 0.699 |
| Coffee, lb | 0.80 | 0.80 |
| Copper electrolytic, lb | 1.2995 | 1.2995 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.35 | 0.35 |
| Silver, troy oz | 4.06 | 4.135 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 105.17 | 105.17 |
| Tin, lb | 3.4868 | 3.4938 |
| Zinc, lb | 0.6352 | 0.6306 |

**European Futures**

| | Close | | High | Low | Prev. Close | |
|---|---|---|---|---|---|---|
| SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons | | | | | | |
| Mar | 198.40 | 198.60 | 203.00 | 198.00 | 201.00 | 201.20 |
| May | 202.00 | 203.00 | 206.00 | 199.60 | 203.00 | 204.00 |
| Aug | 210.00 | 211.00 | 209.20 | 208.00 | 207.20 | 209.00 |
| Oct | 210.00 | 210.60 | 208.40 | 207.00 | 209.00 | 210.00 |
| Dec | 201.00 | 213.00 | 207.00 | 207.00 | 200.00 | 213.00 |
| Mar | 209.00 | 212.00 | 210.60 | 207.40 | 207.00 | 212.00 |
| May | 209.00 | 213.00 | 211.60 | 210.40 | 209.00 | 212.00 |
| Est. Sales 2,461. | | | | | | |
| COCOA (FOX) Sterling per metric ton-lots of 10 tons | | | | | | |
| Mar | 646 | 647 | 647 | 641 | 649 | 650 |
| May | 678 | 679 | 681 | 673 | 682 | 683 |
| Jul | 707 | 708 | 709 | 703 | 709 | 710 |
| Sep | 737 | 738 | 739 | 734 | 740 | 741 |
| Dec | 767 | 768 | 770 | 763 | 772 | 773 |
| Mar | 792 | 793 | 793 | 788 | 796 | 797 |
| May | 812 | 818 | N.T. | N.T. | 815 | 825 |
| Est. Sales 4,521. | | | | | | |
| COFFEE (FOX) Sterling per metric ton-lots of 5 tons | | | | | | |
| Jan | 595 | 596 | 610 | 595 | 602 | 604 |
| Mar | 579 | 580 | 596 | 580 | 588 | 589 |
| May | 586 | 588 | 604 | 586 | 593 | 594 |
| Jul | 601 | 603 | 616 | 606 | 609 | 611 |
| Sep | 612 | 617 | 630 | 621 | 624 | 625 |
| Nov | 630 | 634 | 643 | 643 | 637 | 639 |
| Jan | 644 | 649 | 656 | 656 | 648 | 654 |
| Est. Sales 2,537. | | | | | | |

| | High | Low | Close | | Ch'ge |
|---|---|---|---|---|---|
| WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons | | | | | |
| Mar | 293.50 | 290.00 | 292.50 | 294.00 | + 0.70 |
| May | 293.00 | 290.00 | 297.00 | 292.50 | — 0.50 |
| Aug | 299.50 | 299.50 | 299.50 | 302.00 | + 0.20 |
| Oct | 277.50 | 273.50 | 273.50 | 277.50 | — 0.50 |
| Dec | N.T. | N.T. | 269.50 | 273.50 | — 0.50 |
| Mar | N.T. | N.T. | 272.00 | 273.00 | — 0.20 |
| Est. sales 1,802. Prev. sales 1,771. Open interest 10,403 | | | | | |

| | High | Low | Last | Settle | Ch'ge |
|---|---|---|---|---|---|
| GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons | | | | | |
| Jan | 258.00 | 227.00 | 237.25 | 237.25 | —16.50 |
| Feb | 244.50 | 213.00 | 220.50 | 220.75 | —18.50 |
| Mar | 232.00 | 202.00 | 208.00 | 208.00 | —20.50 |
| Apr | 221.25 | 198.50 | 198.50 | 199.00 | —17.50 |
| May | 218.50 | 194.50 | 194.50 | 194.50 | —16.50 |
| Jun | 212.00 | 212.00 | 212.00 | 192.50 | —15.50 |
| Jul | 195.00 | 193.00 | 193.00 | 193.00 | —15.00 |
| Aug | N.T. | N.T. | N.T. | 196.50 | —11.50 |
| Est. Sales 16,580. Prev. sales 16,253. Open interest 48,311 | | | | | |
| BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels | | | | | |
| Feb | 28.00 | 22.85 | 26.10 | 26.15 | — 0.09 |
| Mar | 27.00 | 21.50 | 25.75 | 25.66 | + 0.21 |
| Apr | 25.75 | 21.20 | 24.50 | 24.50 | Unch. |
| May | 23.50 | 21.80 | N.A. | 24.00 | + 0.25 |
| Jun | N.T. | N.T. | N.T. | 23.55 | + 0.30 |
| Est. Sales 52,000. Prev. sales 24,057. Open interest 68,102 | | | | | |

*Sources: Matif, Int'l Petroleum Exchange, Reuters.*

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# U.S./AT THE CLOSE

## Digital to Lay Off 3,500 by June

NEW YORK (Combined Dispatches) — Digital Equipment Corp., the No. 2 U.S. computer maker, said Wednesday that it would be forced to lay off 3,500 employees worldwide by June 30 because it had failed to cut staff adequately through voluntary severance programs.

A Digital spokesman said that most of the layoffs were likely to be made before the end of March. The involuntary staff cuts are the first ever for Digital. *(Reuters, UPI)*

## 8 Traders Guilty of Racketeering

CHICAGO (AP) — A jury convicted eight Chicago Board of Trade soybean traders of racketeering charges on Wednesday, giving the U.S. government its first major victory in an investigation of futures-trading fraud in Chicago.

All 10 defendants were convicted of at least one count of the lesser charges of mail or wire fraud. The six soybean brokers and four independent traders had been charged with a total of more than 300 offenses.

## Aid to New England Bank Defended

WASHINGTON (Combined Dispatches) — U.S. banking regulators defended Wednesday the bailout of Bank of New England and their decision to protect all depositors, saying the move was necessary because of the severe financial conditions in the New England region.

"This decision was a judgment — no one can prove that it was right or wrong," L. William Seidman, the Federal Deposit Insurance Corp. chairman, said in remarks to the Senate Banking Committee. "It was our judgment that it was necessary to stabilize the banks, retain franchise value and cool runs. I'm pleased to report that so far it has worked," he said.

## Quaker Takes $50 Million Charge

CHICAGO (UPI) — Quaker Oats Co. said Wednesday it will take a charge against results for the second quarter ended Dec. 31 relating to its planned spin-off of the Fisher-Price toy business. The pretax charge will be about $50 million.

"With the recent disclosures of financial difficulties by several of Fisher-Price's retail customers, we have become more conservative in our outlook for the collectability of certain receivables," said Ronald J. Jackson, president and chief executive officer of Fisher-Price.

## NCR to Shield Non-Union Workers

DAYTON, Ohio (Reuters) — The chairman of NCR Corp., Charles E. Exley, said that the company's non-union workers will receive special protection if they lose their jobs following an acquisition by American Telephone & Telegraph Co., which has made a hostile bid for the company, according to a local press report Wednesday.

The report, in the Dayton Daily News, said that if ATT completes a takeover, each U.S. employee covered by a non-union-negotiated NCR retirement plan would be credited with an extra five years age and service if they were fired within two years of a management change.

## AT&T to Cut Computer Sales Staff

NEW YORK (Reuters) — American Telephone & Telegraph Co. said Wednesday that it would eliminate an undetermined number of sales positions in its computer systems division in an ongoing effort to streamline the unprofitable unit.

An AT&T spokesman said that in 30 days the company would inform certain members of its national computer sales force that their jobs would be phased out 60 days from their notice date.

## W.R. Grace Plans Florida Move

NEW YORK (UPI) — W.R. Grace & Co. plans to relocate the bulk of its headquarters staff to Boca Raton, Florida, the company said Wednesday.

A spokesman for the specialty chemical and health products company said the decision "was driven by economic considerations and is part of the company's continuing restructuring program." More than 400 employees will be affected by the move, the company said.

## Airbus Sees Healthy Operating Profit for Next 3 Years

*Reuters*

PARIS — Airbus Industrie's managing director, Jean Pierson, said Wednesday that the European aircraft maker had a "significant" operating profit in 1990 and expects to make one for each of the next three years.

But Mr. Pierson, who declined to specify the 1990 profit, also said 1991 would be a year of acute uncertainty due to the Gulf crisis, which has had a profound impact on Airbus clients.

Airbus, a consortium formed by Aerospatiale of France, Messerschmitt-Bölkow-Blohm of West Germany, British Aerospace PLC and CASA of Spain, does not publish its results.

Mr. Pierson said the consortium is "in a state of near total uncertainty for the coming year."

He said Airbus clients are among the first affected by the Gulf crisis because of the huge rise in jet fuel prices, the disruption of airline routes and the waning of tourist travel.

Airbus delivered 95 aircraft in 1990 with a total value of $4.6 billion. It did not reach its 1990 projection of 130 deliveries because of a British Aerospace strike early last year, but expects to catch up in 1991, with 170 deliveries.

Airbus held its world market share of 30 percent in 1990, Mr. Pierson said. "If our industrial and financial constraints permit," he said, "it is clear we can aim at 40 percent."

He also said Airbus has unsecured claims of $34 million against Pan Am Corp., which on Tuesday filed for Chapter 11 bankruptcy protection. He said Airbus was not caught entirely off guard by the filing, noting that Airbus on Dec. 21 terminated a pact under which it leased 21 jets to the ailing U.S. carrier.

On Dec. 24, Airbus agreed to a special one-month lease for the jets

# WORLD STOCK MARKETS

Agence France Presse Jan. 9

**Amsterdam**

| | Close | Prev. |
|---|---|---|
| ABN Amro Hld | 31.70 | 31.40 |
| ACF Holding | 32 | 31.60 |
| Aegon | 106 | 104.40 |
| Ahold | 67.40 | 67.10 |
| Akzo | 75.80 | 74 |
| AMEV | 47 | 44.40 |
| A'Dam Rubber | 3.40 | 3.30 |
| Bols | 175 | 174 |
| Buhrmann Tett | 45.20 | 43.30 |
| Center Parcs | N.Q. | — |
| CSM | 82.70 | 82.30 |
| DAF | 18 | 17.70 |
| DSM | 89.10 | 86.80 |
| Elsevier | 75.60 | 74.20 |
| Fokker | 27.80 | 28.40 |
| Gist-Brocades | 28.30 | 27.20 |
| Heineken | 135.20 | 134.80 |
| Hoogovens | 45.40 | 44.80 |
| Hunter Douglas | 56.50 | 53.80 |
| IHC Caland | 41.20 | 40.50 |
| Inter Mueller | 73 | 70.50 |
| KLM | 20.90 | 20 |
| KNP | 35.80 | 34.90 |
| Nat Neder | 54.10 | 52 |
| Nedlloyd | 34.90 | 34.80 |
| NMB Postbank | 42.60 | 41.10 |
| Oce Grinten | 34.50 | 34 |
| Pakhoed | 132.50 | 129 |
| Philips | 20.70 | 20.40 |
| Robeco | 85.40 | 85.30 |
| Rodamco | 55.50 | 55.50 |
| Rolinco | 79.20 | 79.20 |
| Rorento | 60.50 | 60.30 |
| Royal Dutch | 129.40 | 129.30 |
| Unilever | 148.70 | 147.50 |
| Van Ommeren | 42.20 | 42.20 |
| VMF Stork | 40.40 | 39.50 |
| VNU | 79.10 | 79.70 |
| Wessanen | 64.40 | 62.60 |
| Wolters-Kluwer | 48.10 | 48.10 |
| CBS Gen'l Trend Index : 79.30 | | |
| Previous : 77.90 | | |

**Brussels**

| | Close | Prev. |
|---|---|---|
| AG Fin | 4310 | 4450 |
| Arbed | 2860 | 2800 |
| Barco | 1100 | 1072 |
| Bekaert | 7970 | 7100 |
| Cockerill | 132 | 132 |
| Cobepa | 4750 | 4750 |
| Delhaize | 5719 | 5650 |
| EBES | N.Q. | — |
| GB-Inno-BM | 1036 | 1040 |
| GBL | 2920 | 2920 |
| Gevaert | 6480 | 6220 |
| Hoboken | N.Q. | 10500 |
| Intercom | 1577.5 | 1567.5 |
| Kredietbank | 3380 | 3380 |
| Petrofina | 9940 | 9570 |
| Royal Belge | 3705 | 3710 |
| Soc Gen Banque | 4000 | 4000 |
| Soc Gen Belgique | 1920 | 1845 |
| Sofina | 10400 | 9950 |
| Solvay | 10700 | 10200 |
| Tractebel | 3210 | 3190 |
| UCB | 17250 | 16750 |
| Unerg P's | 2205 | 2205 |
| Current Stock Index : 4773.85 | | |
| Previous : 4771.34 | | |

**Frankfurt**

| | Close | Prev. |
|---|---|---|
| AEG | 205 | 202 |
| Allianz Hold | 2050 | 2007 |
| Altana | 465 | 465 |
| Asko | 940 | 941 |
| BASF | 198.50 | 195.50 |
| Bayer | 215.20 | 213 |
| Bay. Hypo bank | 300 | 295 |
| Bay Vereinsbk | 317 | 317.30 |
| BBC | N.Q. | — |
| BHF Bank | 380 | 377 |
| BMW | 377 | 370 |
| Commerzbank | 229.10 | 228 |
| Continental | 200 | 198 |
| Daimler Benz | 542 | 533 |
| Degussa | 292 | 284 |
| Dt Babcock | 135 | 136 |
| Deutsche Bank | 590.50 | 578 |
| Douglas | 712.50 | 708 |
| Dresdner Bank | 338 | 336 |
| Feldmuehle | 445 | 445 |
| Harpener | 445 | N.A. |
| Henkel | 486 | 491 |
| Hochtief | 1047 | 1025 |
| Hoechst | 208.10 | 198.50 |
| Hoesch | 187.30 | 180.50 |
| Holzmann | 1078 | 995 |
| Horten | 172 | 170 |
| IWKA | 277 | 276 |
| Kali Salz | 128 | 125 |
| Karstadt | 583 | 569 |
| Kaufhof | 461.50 | 461.50 |
| KHD | 170 | 164 |
| Kloeckner Werke | 113.50 | 112 |
| Krupp Stahl | 124 | 126 |
| Linde | 759 | 735 |
| Lufthansa | 107.50 | 105 |
| MAN | 342.50 | 341.20 |
| Mannesmann | 261 | 257.30 |
| Metallgesell | 419.50 | 416 |
| Muench Rueck | 2190 | 2130 |
| Nixdorf | 294.50 | 293 |
| PKI | 511 | 514 |
| Porsche | 661 | 672 |
| Preussag | 245 | 242 |
| PWA | 203 | 207 |
| RWE | 369.50 | 368.10 |
| Rheinmetall | N.Q. | 283 |
| Schering | 688.50 | 686 |
| SEL | 295 | 295 |
| Siemens | 575.20 | 567.80 |
| Thyssen | 183 | 181.30 |
| Varta | 287.50 | 286.50 |
| Veba | 296 | 290 |
| VEW | 203 | 203.70 |
| Viag | 336.20 | 329 |
| Volkswagen | 327.20 | 320.50 |
| Wella | 667 | 663 |
| DAX Index : 1375.16 | | |
| Previous : 1353.95 | | |
| FAZ Index : 591.18 | | |
| Previous : 588.23 | | |

**Helsinki**

| | Close | Prev. |
|---|---|---|
| Amer A | 42 | 47 |
| Enso-Gutzeit | 18 | 17.50 |
| K.O.P. | 34 | 35 |
| Kymmene | 48 | 48 |
| Nokia | 50 | 55 |
| Pohjola | 93 | 94 |
| Stockmann | 95 | 96 |
| United Papers | N.Q. | — |
| Wartsila | 335 | 340 |
| Unitas Index : 248.40 | | |
| Previous : 257.30 | | |

**Hong Kong**

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 14.90 | 14.60 |
| Cathay Pacific | 7.15 | 7.05 |
| Cavendish Int'l | 3.55 | 3.58 |
| Cheung Kong | 12.80 | 12.40 |
| China Light Pwr | 15.70 | 15.70 |
| Dairy Farm Int'l | 10.40 | 10.50 |
| Hang Lung Dev | 5.25 | 5.15 |
| Hang Seng Bank | 23.30 | 23 |
| Henderson Land | 8.55 | 8.50 |
| HK Air Eng. | 14.70 | 14.70 |
| HK China Gas | 10.10 | 9.95 |
| HK Electric | 9.80 | 9.85 |
| HK Land | 7.20 | 7 |
| HK Realty Trust | 4.10 | 4.10 |
| HK Shang Bank | 4.65 | 4.63 |
| HK Shang Htls | 4 | 4 |
| HK Telecomm | 4.10 | 4.15 |
| HK Ferry | 3.80 | 3.88 |
| Hutch Whampoa | 12.30 | 12.10 |
| Hysan Dev | 1.14 | 1.14 |
| Jardine Math. | 28.80 | 27.30 |
| Jardine Str Hld | 14.40 | 14.40 |
| Kowloon Motor | 5.65 | 5.55 |
| Mandarin Orient | 4.25 | 4.30 |
| Miramar Hotel | 5.10 | 5.20 |
| New World Dev | 7.50 | 7.50 |
| SHK Props | 15.10 | 15 |
| Stelux | 2.55 | 2.53 |
| Swire Pac A | 15 | 14.80 |
| Tai Cheung Prps | 3.63 | 3.58 |
| TVE | 0.93 | 0.93 |
| Wharf Hold | 7.60 | 7.40 |
| Wing On Co | 7.10 | 6.95 |
| Winsor Ind. | 7.05 | 7.05 |
| World Int'l | 4.18 | 4.13 |
| Hang Seng Index : 3027.60 | | |
| Previous : 3009.42 | | |

**Johannesburg**

| | Close | Prev. |
|---|---|---|
| AECI | 12.90 | 12.90 |
| Altech | 80 | 80 |
| Anglo Amer | 93.75 | 94 |
| Barlows | 35.50 | 34.75 |
| Blyvoor | 11 | 9.75 |
| Buffels | 50 | 50 |
| GFSA | 72 | 72.25 |
| Harmony | 27 | 27 |
| Highveld Steel | 13 | 13 |
| Kloof | 33.25 | 33.50 |
| Nedbank Grp | 9.75 | 10.30 |
| Rusplat | 58 | 50 |
| SA Brews | 38 | 37.25 |
| St Helena | 27.75 | 27.75 |
| Sasol | 13.90 | 14 |
| Welkom | 20 | 20 |
| Western Deep | 112 | 112 |
| Composite Stock Index : 2689 | | |
| Previous : 2703 | | |

**London**

| | Close | Prev. |
|---|---|---|
| Allied Lyons | 4.80 | 4.73 |
| Anglo Am Gld | 38.88 | 38.88 |
| AA Corp | 14.25 | 14.31 |
| Asda-MFI Gp | 1.25 | 1.17 |
| Ass Brit Foods | 4.44 | 4.30 |
| Barclays | 3.52 | 3.44 |
| Bass | 10.55 | 10.30 |
| B.A.T. | 5.80 | 5.72 |
| Blue Circle | 2.11 | 2.09 |
| BOC Group | 4.79 | 4.73 |
| Boots | 3.27 | 3.17 |
| Bowater | 4.50 | 4.58 |
| BAe | 5.30 | 5.24 |
| BAA | 3.94 | 4.02 |
| Brit Airways | 1.48 | 1.42 |
| British Gas | 2.32 | 2.28 |
| BP | 3.18 | 3.23 |
| British Steel | 1.19 | 1.15 |
| Brit Telecom | 2.80 | 2.76 |
| BTR | 3.71 | 3.69 |
| Burmah Oil | 4.80 | 4.76 |
| Cable Wire | 4.48 | 4.42 |
| Cadbury Sch | 3.39 | 3.32 |
| Charter Cons | 4.15 | 4.15 |
| Comm Union | 4.51 | 4.49 |
| Cookson | 0.97 | 0.95 |
| Courtaulds | 3.13 | 3.13 |
| Dalgety | 3.40 | 3.39 |
| De Beers | 9.56 | 9.60 |
| Dixons | 1.45 | 1.38 |
| Driefontein | 6.11 | 6.14 |
| Eurotunnel | 3.80 | 3.63 |
| Fisons | 3.70 | 3.64 |
| Gen Acc F | 4.80 | 4.66 |
| GEC | 1.72 | 1.69 |
| GKN | 3.25 | 3.20 |
| Glaxo | 8.23 | 8.17 |
| Grand Met | 4.74 | 4.73 |
| Gt Univ Stores | 14 | 14 |
| GRE | 1.93 | 1.87 |
| Guinness | 7.74 | 7.53 |
| Hanson Tr | 1.86 | 1.81 |
| Hawker Sidd | 4.36 | 4.28 |
| ICI | 8.77 | 8.62 |
| Kingfisher | 3.80 | 3.67 |
| Land Sec | 5.17 | 5.13 |
| Legal Gen Grp | 3.44 | 3.38 |
| Lloyds Bank | 2.90 | 2.81 |
| Lonrho | 2.10 | 2.04 |
| Lucas Ind | 1.39 | 1.30 |
| Marks Sp | 2.29 | 2.23 |
| Maxwell | 1.52 | 1.49 |
| MB Group | 1.61 | 1.53 |
| Midland Bk | 1.77 | 1.73 |
| NatWest | 2.67 | 2.65 |
| Pearson Grp | 6.60 | 6.47 |
| P and O | 5.08 | 4.97 |
| Pilkington | 1.97 | 1.88 |
| Prudential | 1.96 | 1.91 |
| Racal Elec | 1.74 | 1.69 |
| Randfontein | 2.28 | N.Q. |
| Rank Org | 5.92 | 5.77 |
| Reed Int'l | 3.75 | 3.70 |
| Reuters | 6.98 | 6.88 |
| Rolls Royce | 1.59 | 1.55 |
| Royal Dutch | N.Q. | — |
| RTZ | 4.27 | 4.20 |
| Saatchi | 0.34 | 0.36 |
| Sainsbury | 3.08 | 3.09 |
| Sears Holds | 0.85 | 0.83 |
| Shell | 4.41 | 4.46 |
| Siebe | 6.04 | 6.03 |
| STC | 3.19 | 3.22 |
| Std Chart Bk | 2.40 | 2.38 |
| Storehouse | 1.07 | 1.02 |
| Sun Alliance | 3.25 | 3.18 |
| Tate and Lyle | 2.68 | 2.65 |
| Tesco | 2.30 | 2.27 |
| Thorn EMI | 6.65 | 6.70 |
| T.I. Group | 3.94 | 3.93 |
| Trafalgar Hse | 1.96 | 1.95 |
| THF | 2.40 | 2.40 |
| Ultramar | 3.20 | 3.29 |
| Unilever | 6.80 | 6.66 |
| Utd Biscuits | 3.23 | 3.24 |
| Vickers | 1.93 | 1.94 |
| War Loan 3½ | 34.31 | 34.31 |
| Wellcome | 4.10 | 4.06 |
| Woolworth | N.Q. | — |
| F.T. 30 Index : 1470.70 | | |
| Previous : 1458.20 | | |
| F.T.S.E. 100 Index : 2128.90 | | |
| Previous : 2099.30 | | |

**Madrid**

| | Close | Prev. |
|---|---|---|
| Bco. Bilbao/Viz. | 2500 | 2390 |
| Banco Central | 4395 | 4255 |
| Bco. Santander | 4400 | 4330 |
| Banesto | 3200 | 3160 |
| CEPSA | 1470 | 1465 |
| Dragados | 2395 | 2265 |
| Iberduero | 643 | 628 |
| Telefonica | 845 | 845 |
| S.E. General Index : 224.97 | | |
| Previous : 219.43 | | |

**Milan**

| | Close | Prev. |
|---|---|---|
| Banca Comm | 4080 | 4050 |
| Bastogi | 278 | 275 |
| Ciga hotels | 2887 | 2840 |
| CIR | 2400 | 2420 |
| Cred Ital | 2255 | 2266 |
| Enimont | 1580 | 1579 |
| Eridania | 7381 | 7290 |
| Ferruzzi Fin. | 2150 | 2125 |
| Ferruzzi Agr. | 6250 | N.A. |
| Fiat SPA | 5320 | 5275 |
| Generali | 29150 | 28850 |
| IFI | 13650 | 13500 |
| Italcem | 18690 | 18640 |
| Italgas | 2665 | 2670 |
| Italmobiliare | 59450 | 59500 |
| Mediobanca | 13150 | 13050 |
| Montedison | N.Q. | — |
| Olivetti | 3141 | 3135 |
| Pirelli | 1728 | 1710 |
| RAS | 16750 | 16900 |
| Rinascente | 5300 | 5249 |
| Saipem | 1476 | 1695 |
| SIP | 1170 | 1159 |
| SME | 3170 | 3170 |
| Snia | 1375 | 1375 |
| Standa | 26450 | 26510 |
| Stet | 1770 | 1765 |
| Toro Assi Risp | 18770 | 18780 |
| MIB current index : 993.00 | | |
| Previous : 992.00 | | |

**Montreal**

| | Close | Prev. |
|---|---|---|
| Alcan Aluminum | 21⅞ | 22 |
| Bank Montreal | 29½ | 29⅝ |
| Bell Canada | 35⅛ | 35⅛ |
| Bombardier A | 15⅛ | N.Q. |
| Bombardier B | 13⅝ | 13⅝ |
| Cambior | 11⅛ | 11⅛ |
| Cascades | 4 | 4 |
| Dominion Text A | 5½ | 5½ |
| Donohue | N.Q. | — |
| MacMillan Bl | 16⅞ | 16⅝ |
| Memotec | 7⅝ | 7⅝ |
| Nat'l Bk Canada | 7⅛ | 7⅜ |
| Noverco | N.Q. | — |
| Power Corp. | 16⅛ | 16⅛ |
| Provigo | 9⅞ | 10⅛ |
| Quebec Tel | 14⅛ | 14⅛ |
| Quebecor A | 15⅝ | N.Q. |
| Quebecor B | 13⅝ | 14 |
| Videotron | 11⅛ | 11½ |
| Industrials Index : 1219.92 | | |
| Previous : 1237.30 | | |

**Paris**

| | Close | Prev. |
|---|---|---|
| Accor | 667 | 650 |
| Air Liquide | 635 | 610 |
| Alcatel Alsthom | 543 | 527 |
| Avions Dassault | 405.30 | 420 |
| Bancaire (Cie) | 450 | 432 |
| BIC | 510 | 494 |
| Bongrain | 2350 | 2349 |
| Bouygues | 446 | 425.10 |
| BSN-GD | 741 | 715 |
| Carrefour | 3350 | 3250 |
| Cerus | 112 | 107.60 |
| Chargeurs | 719 | 677 |
| Club Med | 457.50 | 444 |
| Elf-Aquitaine | 275 | 268.70 |
| Europe 1 | 1080 | 1052 |
| Gen. Eaux | 2181 | 2126 |
| Hachette | 159 | 152 |
| Havas | 446.10 | 427.40 |
| Imetal | 206.50 | 208.50 |
| Lafarge Coppee | 318 | 311 |
| Legrand | 3385 | 3300 |
| Oreal (L') | 501 | 487.30 |
| L.V.M.H. | 3987 | 3380 |
| Matra | 232.20 | 219.50 |
| Merlin Gerin | 460 | 457 |
| Michelin B | 68.80 | 65.50 |
| Moulinex | 77 | 71.60 |
| Occidentale | 627 | 616 |
| Paribas | 438 | 422 |
| Pernod-Ricard | 958 | 934 |
| Perrier | 1124 | 1101 |
| Peugeot | 491.20 | 480.40 |
| Printemps (Au) | 543 | 541 |
| Radiotechnique | 290 | 299 |
| Raff. St. Louis | 1215 | 1170 |
| Redoute (La) | 3275 | 3254 |
| Roussel Uclaf | 1785 | 1790 |
| Saint Gobain | 375.90 | 362.50 |
| Sanofi | N.Q. | 753 |
| S.E.B. | 1265 | 1200 |
| Skis Rossignol | 749 | 749 |
| Ste Generale A | 378.10 | 366.50 |
| Suez | 277.90 | 264.50 |
| Telemecanique | N.Q. | 3648 |
| Thomson-CSF | 126.60 | 119.30 |
| Total | 598 | 597 |
| Valeo | 346 | 340 |
| CAC 40 Index : 1552.19 | | |
| Previous : 1502.77 | | |

**Sao Paulo**

| | Close | Prev. |
|---|---|---|
| Banco do Brasil | 33.50 | 32.50 |
| Bradesco | 3.70 | 3.70 |
| Brahma | 11 | 10.10 |
| Paranapanema | 1.15 | 1.02 |
| Petrobras | 203 | 187 |
| Vale Rio Doce | 40.50 | 37.50 |
| Varig | 12.50 | 11.70 |
| Bovespa Index : 39382 | | |
| Previous : 28226 | | |

**Singapore**

| | Close | Prev. |
|---|---|---|
| City Dev. | 2.53 | 2.52 |
| DBS | 9.40 | 9.40 |
| Fraser Neave | 6.65 | 6.40 |
| Genting | N.A. | — |
| Harrisons Plant | 1.58 | 1.53 |
| Haw Par | 1.83 | 1.82 |
| Hume | 3.58 | 3.52 |
| Inchcape | 3.74 | 3.74 |
| Keppel | 5.45 | 5.35 |
| KL Kepong | 2.76 | 2.74 |
| Lum Chang | 0.90 | 0.87 |
| Malayan Banking | 4.08 | 4.08 |
| OCBC | 7.35 | 7.30 |
| OUB | 4.60 | 4.54 |
| OUE | 5.35 | 5.30 |
| Sembawang | 4.90 | 4.80 |
| Shangrila | 5.25 | 5.05 |
| Sime Darby | 2.57 | 2.60 |
| SIA | 10.30 | 10.20 |
| S'pore Land | 5.20 | 5.10 |
| S'pore Press | 7.20 | 7.25 |
| Straits Steamship | 2.08 | 2.04 |
| Straits Trading | 2.46 | 2.46 |
| UOB | 5.85 | 5.85 |
| United Overseas | 1.34 | 1.32 |
| Straits Times Ind. : 1167.29 | | |
| Previous : 1168.59 | | |

**Stockholm**

| | Close | Prev. |
|---|---|---|
| AGA | 363 | 363 |
| Alfa Laval | N.Q. | — |
| Asea | 448 | 461 |
| Astra A | 425 | 420 |
| Atlas Copco | 140 | 151 |
| Electrolux B | 164 | 157 |
| Ericsson | 165 | 160 |
| Esselte-A | 98 | 95 |
| Handelsbanken | N.A. | — |
| Norsk Hydro | 174 | 176 |
| Procordia AF | 133 | 129 |
| Saab-Scania | 157 | 160 |
| Sandvik | 210 | 215 |
| SCA-A | 86 | 87 |
| S-E. Banken | 54 | 54 |
| Skandia F | N.A. | — |
| Skanska | 260 | 275 |
| SKF | 74 | 69 |
| Stora | 250 | 235 |
| Trelleborg B | 92 | 87 |
| Volvo | 210 | 205 |
| Affaersvaerlden Index : 758.44 | | |
| Previous : 743.05 | | |

**Sydney**

| | Close | Prev. |
|---|---|---|
| ANZ | 3.94 | 3.96 |
| BHP | 12.42 | 12.40 |
| Boral | 3.24 | 3.22 |
| Bougainville | 0.71 | 0.71 |
| Coles Myer | 7.90 | 7.88 |
| Comalco | 3.44 | 3.45 |
| CRA | 8.86 | 8.90 |
| CSR | 4.61 | 4.57 |
| Dunlop | 4.73 | 4.74 |
| Elders IXL | 0.45 | 0.45 |
| ICI Australia | 3.32 | 3.25 |
| Magellan | 2.15 | 2.15 |
| MIM | 1.52 | 1.48 |
| Nat Aust Bank | 5.20 | 5.12 |
| News Corp | 5 | 4.80 |
| N Broken Hill | 1.80 | 1.82 |
| Poseidon | 1.50 | 1.55 |
| QCT Resources | 1.07 | 1.07 |
| Santos | 3.85 | 3.82 |
| TNT | 1.28 | 1.22 |
| Western Mining | 3.85 | 3.76 |
| Westpac Banking | 3.23 | 3.19 |
| Woodside | 2.83 | 2.74 |
| All Ordinaries Index : 1232.50 | | |
| Previous : 1236.90 | | |

**Tokyo**

| | Close | Prev. |
|---|---|---|
| Akai Electr | 535 | 520 |
| Asahi Chemical | 711 | 716 |
| Asahi Glass | 1210 | 1210 |
| Bank of Tokyo | 1050 | 1040 |
| Bridgestone | 967 | 969 |
| Canon | 1260 | 1240 |
| Casio | 930 | 939 |
| C.Itoh | 673 | 675 |
| Dai Nippon Print | 1400 | 1390 |
| Daiwa House | 1760 | 1760 |
| Daiwa Securities | 1130 | 1150 |
| Fanuc | 4180 | 4150 |
| Fuji Bank | 2250 | 2330 |
| Fuji Photo | 3120 | 3080 |
| Fujitsu | 985 | 998 |
| Hitachi | 1080 | 1080 |
| Hitachi Cable | 888 | 880 |
| Honda | 1280 | 1230 |
| Ito Yokado | 3350 | 3570 |
| Japan Airlines | 1050 | 1040 |
| Kajima | 1570 | 1570 |
| Kansai Power | 2900 | 2890 |
| Kawasaki Steel | 418 | 403 |
| Kirin Brewery | 1440 | 1440 |
| Komatsu | 950 | 951 |
| Kubota | 610 | 625 |
| Kyocera | 5630 | 5650 |
| Matsu Elec Inds | 1580 | 1550 |
| Matsu Elec Wks | 1480 | 1490 |
| Mitsubishi Bk | 2840 | 2890 |
| Mitsubishi Kasei | 558 | 551 |
| Mitsubishi Elec | 615 | 615 |
| Mitsubishi Hev | 660 | 659 |
| Mitsubishi Corp | 1320 | 1320 |
| Mitsui and Co | 751 | 754 |
| Mitsukoshi | 1100 | 1140 |
| Mitsumi | 1060 | 1110 |
| NEC | 1300 | 1290 |
| NGK Insulators | 1040 | 1050 |
| Nikko Securities | 925 | 911 |
| Nippon Kogaku | 1050 | 1030 |
| Nippon Oil | 914 | 894 |
| Nippon Steel | 451 | 441 |
| Nippon Yusen | 544 | 541 |
| Nissan | 702 | 705 |
| Nomura Sec | 1700 | 1710 |
| NTT (SF) | 8959 | 8880 |
| Olympus Optical | 948 | 980 |
| Pioneer | 4050 | 3960 |
| Ricoh | 701 | 714 |
| Sanyo Elec | 565 | 566 |
| Sharp | 1130 | 1120 |
| Shimazu | 665 | 673 |
| Shinetsu Chem | 1140 | 1170 |
| Sony | 5950 | 5840 |
| Sumitomo Bk | 1890 | 1910 |
| Sumitomo Chem | 441 | 441 |
| Sumi Marine | 920 | 935 |
| Sumitomo Metal | 455 | 449 |
| Taisei Corp | 951 | 951 |
| Taisho Marine | 925 | 929 |
| Takeda Chem | 1620 | 1620 |
| TDK | 4080 | 4040 |
| Teijin | 493 | 490 |
| Tokio Marine | 1280 | 1280 |
| Tokyo Elec Pw | 3720 | 3650 |
| Toppan Printing | 1320 | 1300 |
| Toray Ind. | 682 | 670 |
| Toshiba | 700 | 699 |
| Toyota | 1720 | 1720 |
| Yamaichi Sec | 910 | 914 |
| Nikkei 225 : 22909 | | |
| Previous : 22898 | | |
| Topix Index : 1671 | | |
| Previous : 1678 | | |

**Toronto**

| | Close | Prev. |
|---|---|---|
| Abitibi Price | 11⅝ | 11⅝ |
| Agnico Eagle | 7⅛ | 7 |
| Air Canada | 8½ | 8½ |
| Alberta Energy | 14½ | 14⅝ |
| Am Barrick Res | 24⅝ | 24½ |
| BCE | 39⅝ | 39⅝ |
| BCED | 0.07 | 0.11 |
| Bk Nova Scotia | 12⅝ | 12⅝ |
| BC Gas | 14⅝ | 14⅝ |
| BC Phone | 19⅛ | 19⅝ |
| BP Canada | 17 | — |
| Bramalea | 5⅝ | 5⅝ |
| Brunswick | 7½ | 7⅝ |
| CAE | 4.55 | 4½ |
| Campeau | 0.47 | 0.56 |
| CIBC | 26⅛ | 26⅛ |
| Canadian Pacific | 18⅝ | 19 |
| Can Packers | 11 | 11 |
| Can Tire A | 20⅝ | 20⅝ |
| Cantor | 19⅛ | 19⅛ |
| Cara | 15⅝ | N.Q. |
| CCL Ind B | N.Q. | 8½ |
| Cineplex | 2.30 | 2⅝ |
| Cominco | 20⅝ | 20⅝ |
| Conwest Expl A | N.Q. | 13⅛ |
| Corona A | 4.85 | 4.85 |
| Denison Min B | 0.55 | 0.60 |
| Dickenson Min A | N.Q. | 3.95 |
| Dofasco | 15⅝ | 15⅝ |
| Dylex A | 2.80 | 2.80 |
| Echo Bay Mines | 10⅝ | 10⅝ |
| Equity Silver A | 0¾ | 0¾ |
| FCA Int'l | N.Q. | 7⅛ |
| Fed Ind A | 6⅛ | 6⅛ |
| Fletcher Chall A | 14⅛ | 14⅛ |
| FPI | 5⅝ | 5⅝ |
| GoldCorp | 4.35 | 4.15 |
| Gulf Cda Res | 10½ | 10⅝ |
| Hees Int'l | 14⅝ | 15⅛ |
| Hemlo Gld Mines | 11⅝ | 11 |
| Hollinger | 10⅛ | 10⅛ |
| Horsham | 8⅝ | 8⅝ |
| Hudson Bay | 5 | N.Q. |
| Imasco | 27 | 27⅝ |
| Inco | 27⅝ | 28 |
| Interhome | 47⅝ | 48 |
| Jannock | 13 | 13 |
| Labatt | 20⅝ | 20 |
| Loblaw Co | 17⅛ | 17⅛ |
| Mackenzie | 6½ | 6½ |
| Magna Int'l A | 2½ | N.Q. |
| Maritime | 18 | 18⅝ |
| Mark Res | 8½ | 9⅝ |
| MacLean Hunt X | 9⅝ | 9⅛ |
| Molson A | 32⅝ | 32⅝ |
| Noma Ind A | 4.45 | 4.45 |
| Noranda | 16⅛ | N.Q. |
| Noranda Forest | 7⅜ | 7⅝ |
| Norcen Energy | 24⅝ | 24½ |
| Nova Corp | 8½ | 8½ |
| Oshawa | 31½ | 31⅝ |
| Pagurin A | 5⅝ | 5½ |
| Placer Dome | 18⅝ | 18⅞ |
| Poco Petroleum | 8 | 8 |
| PWA Corp | 7⅝ | 7½ |
| Quebec Sturgeon | 0.45 | N.Q. |
| Rayrock | 8½ | 8½ |
| Renaissance | 15⅝ | 15⅝ |
| Rogers B | 6⅝ | 6⅝ |
| Rothmans | N.Q. | — |
| Royal Bank Can | 22½ | 22½ |
| Royal TrustCo | 9⅝ | 9⅝ |
| Sceptre Res | 3.45 | 3.45 |
| Scott's Hosp | 14⅝ | 14⅝ |
| Seagram | 95 | 95⅝ |
| Sears Can | 9⅝ | 9⅝ |
| Shell Can | 37⅝ | 37⅝ |
| Sherritt Gordon | 6½ | 6⅝ |
| SHL Systemhse | 4.55 | 4.70 |
| Southam | 17⅝ | 17⅝ |
| Spar Aerospace | 18⅝ | 18⅝ |
| Stelco A | 11⅝ | 11⅝ |
| Teck B | 20⅝ | 20⅝ |
| Thomson News | 16⅝ | 16⅝ |
| Toronto Domn | 16⅝ | 16⅝ |
| Torstar B | 23⅝ | 23⅝ |
| TransAlta Util | 12⅝ | 12⅝ |
| TransCda Pipe | 16⅝ | 16⅝ |
| Triton Fincl A | 12 | 11⅝ |
| Trimac | N.Q. | 8½ |
| Trizec A | 12⅝ | 12⅝ |
| Turbo Resources | N.Q. | — |
| Unicorp A | N.Q. | 0.80 |
| Woodward's Ltd | 1.40 | N.Q. |
| TSE 300 Index : 3172.80 | | |
| Previous : 3185.30 | | |

**Zurich**

| | Close | Prev. |
|---|---|---|
| Adia Int'l | 840 | 845 |
| Alusuisse | 871 | 863 |
| Leu Holdings | 1120 | 1070 |
| Brown Boveri | 3680 | 3650 |
| Ciba Geigy | 2490 | 2390 |
| CS Holding | 1455 | 1425 |
| Elektrow | 3150 | 3070 |
| Fischer | 1330 | 1290 |
| Interdiscount | 2900 | 2880 |
| Jacobs Suchard | 8100 | 8100 |
| Jelmoli | 1360 | 1330 |
| Landis Gyr | 990 | 1010 |
| Moevenpick | 4750 | 4700 |
| Nestle | 7250 | 7130 |
| Oerlikon-B | 425 | 415 |
| Pargesa Hld | 920 | 950 |
| Roche Holding B | 3650 | 3625 |
| Safra Republic | 70 | 74 |
| Sandoz | 1785 | 1770 |
| Schindler | 4480 | 4500 |
| Sulzer | 355 | 360 |
| Surveillance | 490 | 470 |
| Swissair | 598 | 560 |
| SBC | 258 | 251 |
| Swiss Reinsur | 515 | 512 |
| Swiss Volksbank | 1100 | 1105 |
| Union Bank | 2650 | 2580 |
| Winterthur | 3530 | 3470 |
| Zurich Ins | 3870 | 3825 |
| SBS Index : 505.80 | | |
| Previous : 497.30 | | |

# U.S. FUTURES

Via Associated Press Jan. 9

**Grains**

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| WHEAT (CBT) 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.85 | 2.50 | Mar | 2.52½ | 2.54 | 2.50 | 2.53¼ | +.02¼ |
| 3.73 | 2.59 | May | 2.61¾ | 2.62¾ | 2.59 | 2.62¼ | +.02 |
| 3.63 | 2.58¼ | Jul | 2.68¾ | 2.71 | 2.65½ | 2.70¾ | +.02¼ |
| 3.26 | 2.74½ | Sep | 2.78 | 2.78 | 2.72¾ | 2.76¼ | +.03½ |
| 3.17 | 2.84 | Dec | 2.90¼ | 2.90¼ | 2.89 | 2.90 | +.01¾ |
| 3.70¼ | 2.94¾ | Mar | | | | 2.96 | +.01½ |
| Est. Sales Prev. Sales 14,475 | | | | | | | |
| Prev. Day Open Int. 49,062 up 1,073 | | | | | | | |
| WHEAT (KCBT) 5,000 bu minimum- dollars per bushel | | | | | | | |
| | | Mar | 2.58¾ | 2.60 | 2.56 | 2.60 | + .02½ |
| | | May | 2.44½ | 2.45½ | 2.42 | 2.45¼ | + .02¼ |
| | | Jul | 2.49 | 2.70 | 2.46¼ | 2.69¾ | + .01¾ |
| | | Sep | 2.74½ | 2.74½ | 2.73 | 2.75¾ | + .02¼ |
| | | Dec | | | | 2.86¼ | + .02¼ |
| | | Mar | | | | 2.90 | + .02¼ |
| Est.Sales Prv.Sales 4,897 Prev.Day Open Int 26,639 Chg. +110 | | | | | | | |
| CORN (CBT) 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.02½ | 2.27¼ | Mar | 2.32½ | 2.32¾ | 2.30¾ | 2.31¼ | —.01 |
| 3.06½ | 2.35 | May | 2.39¼ | 2.39½ | 2.37½ | 2.38½ | —.01 |
| 3.08¼ | 2.41½ | Jul | 2.45 | 2.45½ | 2.43¼ | 2.44¼ | —.00¾ |
| 2.87½ | 2.48¼ | Sep | 2.47½ | 2.47½ | 2.46 | 2.46½ | —.00¾ |
| 2.73 | 2.42½ | Dec | 2.48½ | 2.48¾ | 2.47¼ | 2.48 | —.01 |
| 2.82 | 2.49 | Mar | 2.53¼ | 2.55¼ | 2.54 | 2.54¼ | —.01 |
| 2.62 | 2.58¼ | May | 2.59½ | 2.59½ | 2.58¼ | 2.59 | —.00¾ |
| Est. Sales Prev. Sales 68,876 | | | | | | | |
| Prev. Day Open Int.207,246 off 889 | | | | | | | |
| SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel | | | | | | | |
| 6.92 | 5.49¼ | Jan | 5.53 | 5.57 | 5.48¼ | 5.55¾ | +.02¼ |
| 7.03 | 5.63½ | Mar | 5.65 | 5.68 | 5.59¾ | 5.64½ | +.02¼ |
| 7.11 | 5.77 | May | 5.78 | 5.81 | 5.73½ | 5.80¼ | +.03 |
| 7.18 | 5.90½ | Jul | 5.91½ | 5.94 | 5.86½ | 5.92¼ | +.03 |
| 6.95 | 5.94½ | Aug | 5.95 | 5.96 | 5.90 | 5.95 | +.00½ |
| 6.54 | 5.94 | Sep | 5.95 | 5.96½ | 5.92 | 5.95½ | +.01¾ |
| 6.74 | 6.00½ | Nov | 6.01½ | 6.04 | 5.97 | 6.02½ | +.01¾ |
| 6.42½ | 6.12½ | Jan | 6.14 | 6.14 | 6.09½ | 6.14 | +.01½ |
| 6.54 | 6.11¾ | Mar | 6.24 | 6.25 | 6.21 | 6.24 | +.02 |
| Est.Sales Prev. Sales 48,988 | | | | | | | |
| Prev. Day Open Int.111,885 up 330 | | | | | | | |
| SOYBEAN MEAL (CBT) 100 tons- dollars per ton | | | | | | | |
| 204.00 | 140.80 | Jan | 164.70 | 165.50 | 162.30 | 165.40 | +.70 |
| 212.00 | 145.80 | Mar | 169.00 | 169.50 | 166.40 | 169.30 | +.40 |
| 208.00 | 170.50 | May | 173.10 | 173.50 | 170.70 | 173.20 | +.10 |
| 209.00 | 175.00 | Jul | 177.20 | 177.80 | 175.10 | 177.50 | +.40 |
| 195.50 | 176.50 | Aug | 177.00 | 178.50 | 176.90 | 178.20 | —.30 |
| 193.50 | 175.50 | Sep | 177.80 | 178.50 | 177.00 | 178.30 | |
| 189.00 | 177.00 | Oct | 179.00 | 179.50 | 178.00 | 179.00 | |
| 191.50 | 179.00 | Dec | 180.50 | 181.50 | 179.00 | 181.50 | |
| 190.50 | 180.00 | Jan | | | | 182.00 | +.80 |
| Est. Sales Prev. Sales 21,988 | | | | | | | |
| Prev. Day Open Int. 60,838 off 437 | | | | | | | |
| SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 25.55 | 19.81 | Jan | 20.08 | 20.14 | 19.90 | 20.13 | +.08 |
| 25.41 | 19.82 | Mar | 20.22 | 20.39 | 20.15 | 20.34 | +.12 |
| 25.55 | 20.15 | May | 20.45 | 20.78 | 20.52 | 20.77 | +.15 |
| 25.60 | 20.50 | Jul | 20.98 | 21.09 | 20.85 | 21.08 | +.16 |
| 25.50 | 20.90 | Aug | 20.92 | 21.15 | 20.90 | 21.12 | +.20 |
| 25.10 | 21.06 | Sep | 21.05 | 21.20 | 21.00 | 21.20 | +.13 |
| 24.90 | 21.08 | Oct | 21.18 | 21.22 | 21.10 | 21.22 | +.13 |
| 24.80 | 21.30 | Dec | 21.17 | 21.40 | 21.37 | 21.37 | +.17 |
| 22.95 | 21.28 | Jan | 21.00 | 21.30 | 21.00 | 21.30 | +.40 |
| 21.30 | 20.10 | Mar | 21.10 | 21.20 | 21.05 | 21.30 | +.40 |
| Est. Sales Prev. Sales 15,394 | | | | | | | |
| Prev. Day Open Int. 74,285 up 852 | | | | | | | |

**Livestock**

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| CATTLE (CME) 40,000 lbs.- cents per lb. | | | | | | | |
| 78.20 | 72.50 | Feb | 77.05 | 77.10 | 76.60 | 76.70 | —.35 |
| 78.05 | 74.15 | Apr | 76.87 | 76.20 | 75.67 | 75.98 | —.32 |
| 75.45 | 72.15 | Jun | 73.85 | 74.15 | 73.70 | 73.95 | +.03 |
| 73.95 | 70.35 | Aug | 73.65 | 73.32 | 72.80 | 72.97 | —.05 |
| 73.85 | 70.70 | Oct | 73.00 | 73.32 | 72.85 | 72.97 | +.02 |
| 74.30 | 71.75 | Dec | 73.50 | 73.65 | 73.25 | 73.40 | +.15 |
| 74.45 | 72.50 | Feb | 73.45 | 73.45 | 73.45 | 73.45 | +.15 |
| Est. Sales 16,173 Prev. Sales 14,464 | | | | | | | |
| Prev. Day Open Int. 73,671 up 1,286 | | | | | | | |
| FEEDER CATTLE (CME) 44,000 lbs.- cents per lb. | | | | | | | |
| 89.75 | 79.75 | Jan | 88.80 | 89.07 | 88.40 | 88.80 | —.05 |
| 87.25 | 80.90 | Mar | 85.55 | 86.00 | 85.30 | 85.72 | +.12 |
| 85.70 | 81.30 | Apr | 84.02 | 84.45 | 83.60 | 83.97 | —.05 |
| 84.40 | 80.30 | May | 82.95 | 83.72 | 82.85 | 83.10 | +.28 |
| 82.85 | 80.20 | Aug | 82.70 | 83.15 | 82.70 | 83.00 | +.33 |
| 82.35 | 79.75 | Sep | | | | 82.70 | +.30 |
| 83.00 | 80.20 | Oct | 82.50 | 82.60 | 82.50 | 82.60 | +.10 |
| 83.00 | 81.20 | Nov | 82.65 | 82.65 | 82.65 | 82.65 | +.05 |
| Est. Sales 2,041 Prev. Sales 3,312 | | | | | | | |
| Prev. Day Open Int. 12,806 up 165 | | | | | | | |
| HOGS (CME) 30,000 lbs.- cents per lb. | | | | | | | |
| 52.15 | 45.25 | Feb | 51.20 | 51.90 | 50.95 | 51.40 | +.18 |
| 49.90 | 43.60 | Apr | 49.25 | 49.70 | 48.25 | 49.57 | +.20 |
| 54.32 | 47.70 | Jun | 54.00 | 54.90 | 53.95 | 54.37 | +.07 |
| 54.15 | 48.30 | Jul | 53.80 | 54.25 | 53.80 | 54.20 | +.18 |
| 51.85 | 46.90 | Aug | 51.75 | 52.25 | 51.75 | 52.18 | +.23 |
| 47.30 | 43.90 | Oct | 47.48 | 47.50 | 47.20 | 47.62 | +.32 |
| 47.90 | 44.60 | Dec | 48.00 | 48.60 | 48.00 | 48.50 | +.57 |
| 46.25 | 44.50 | Feb | 46.45 | 47.45 | 47.45 | 47.75 | +1.50 |
| Est. Sales 9,003 Prev. Sales 17,751 | | | | | | | |
| Prev. Day Open Int. 23,661 up 1,411 | | | | | | | |
| PORK BELLIES (CME) 40,000 lbs.- cents per lb. | | | | | | | |
| 72.80 | 48.07 | Feb | 69.60 | 70.60 | 68.25 | 70.50 | +1.76 |
| 73.45 | 49.20 | Mar | 68.10 | 69.92 | 67.48 | 69.85 | +1.93 |
| 73.12 | 49.50 | May | 68.40 | 69.90 | 67.65 | 69.90 | +1.82 |
| 72.80 | 50.75 | Jul | 68.35 | 69.95 | 67.25 | 69.35 | +1.38 |
| 70.05 | 51.60 | Aug | 65.90 | 67.55 | 65.25 | 66.90 | +1.08 |
| Est. Sales 8,601 Prev. Sales 768 | | | | | | | |
| Prev. Day Open Int. 12,093 up 74 | | | | | | | |

**Food**

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| COFFEE C (NYCSCE) 37,500 lbs.- cents per lb. | | | | | | | |
| 114.75 | 83.00 | Mar | 91.00 | 91.30 | 89.80 | 90.15 | —.30 |
| 123.00 | 87.00 | May | 92.95 | 93.40 | 92.25 | 92.50 | —.35 |
| 117.50 | 4.30 | Jul | 95.45 | 95.75 | 94.55 | 94.80 | —.30 |
| 113.50 | 91.80 | Sep | 97.00 | 97.00 | 96.75 | 96.80 | —.30 |
| 116.00 | 95.25 | Dec | 100.70 | 100.80 | 100.00 | 97.60 | —.30 |
| 107.50 | 98.00 | Mar | 103.00 | 103.00 | 103.00 | 100.75 | —1.20 |
| 103.00 | 103.00 | May | | | | 102.75 | —1.20 |
| Est. Sales 5,380 Prev. Sales 5,168 | | | | | | | |
| Prev. Day Open Int. 41,222 up 164 | | | | | | | |
| SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb. | | | | | | | |
| 14.22 | 9.02 | Mar | 8.97 | 9.21 | 8.92 | 9.15 | +.05 |
| 15.85 | 9.09 | May | 9.03 | 9.30 | 9.01 | 9.22 | +.04 |
| 14.90 | 9.15 | Jul | 9.08 | 9.34 | 9.05 | 9.28 | +.06 |
| 14.40 | 9.19 | Oct | 9.12 | 9.38 | 9.10 | 9.32 | +.07 |
| 10.14 | 9.32 | Mar | 9.25 | 9.35 | 9.23 | 9.43 | +.11 |
| 9.77 | 9.37 | May | 9.34 | 9.34 | 9.34 | 9.47 | +.08 |
| Est. Sales 16,874 Prev. Sales 15,977 | | | | | | | |
| Prev. Day Open Int.122,780 up 1,082 | | | | | | | |
| COCOA (NYCSCE) 10 metric tons- $ per ton | | | | | | | |
| 1581 | 607 | Mar | 1138 | 1150 | 1125 | 1137 | [illegible] |
| 1572 | 1000 | May | 1175 | 1189 | 1166 | 1177 | [illegible] |
| 1590 | 1060 | Jul | 1214 | 1230 | 1211 | 1215 | [illegible] |
| 1515 | 1260 | Sep | 1251 | 1259 | 1248 | 1257 | [illegible] |
| 1535 | 1301 | Dec | 1298 | 1298 | 1297 | 1298 | [illegible] |
| 1528 | 1329 | Mar | 1351 | 1357 | 1351 | 1338 | [illegible] |
| 1365 | 1385 | May | | | | 1366 | [illegible] |
| Est. Sales 3,381 Prev. Sales 4,575 | | | | | | | |
| Prev. Day Open Int. 42,912 up 421 | | | | | | | |
| ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb. | | | | | | | |
| 121.00 | 103.50 | Jan | 114.00 | 116.25 | 113.50 | 113.85 | +.85 |
| 198.50 | 101.20 | Mar | 114.00 | 114.50 | 111.50 | 111.90 | —.65 |
| 190.00 | 101.50 | May | 114.60 | 115.00 | 112.50 | 112.65 | —1.15 |
| 180.00 | 102.50 | Jul | 116.00 | 116.00 | 113.60 | 113.40 | —.85 |
| 125.10 | 106.00 | Sep | | | | 114.80 | —1.00 |
| Est. Sales 400 Prev. Sales 1,000 | | | | | | | |
| Prev. Day Open Int. | | | | | | | |

**Metals**

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb. | | | | | | | |
| 126.40 | 94.00 | Jan | 115.30 | 116.60 | 114.20 | 114.40 | —1.30 |
| 128.00 | 97.50 | Feb | 115.20 | 116.30 | 114.20 | 114.30 | —1.30 |
| 122.60 | 92.50 | Mar | 114.40 | 115.20 | 113.30 | 113.45 | —1.05 |
| 117.90 | 99.85 | Apr | 113.20 | 112.70 | 113.60 | 111.95 | —1.05 |
| 117.80 | 97.00 | May | 111.60 | 112.30 | 110.20 | 110.40 | —1.10 |
| 115.80 | 102.30 | Jun | 111.30 | 111.30 | 111.30 | 109.10 | —1.10 |
| 113.50 | 96.50 | Jul | 109.60 | 110.00 | 108.60 | 108.30 | —1.10 |
| 107.00 | 103.30 | Aug | | | | 107.40 | —1.10 |
| 110.50 | 95.50 | Sep | 107.90 | 108.10 | 107.90 | 106.60 | —1.10 |
| 106.00 | 102.50 | Oct | | | | 105.80 | —1.20 |
| 103.25 | 102.00 | Nov | | | | 105.00 | —1.15 |
| 108.50 | 94.50 | Dec | 105.55 | 105.55 | 105.55 | 104.10 | —1.20 |
| 100.00 | 99.55 | Jan | | | | 103.30 | —1.25 |
| 106.80 | 96.00 | Mar | 104.25 | 104.25 | 104.25 | 102.50 | —1.20 |
| 106.20 | 100.00 | May | 103.45 | 103.65 | 103.65 | 101.70 | —1.20 |
| 103.00 | 103.00 | Jul | | | | 101.10 | —1.20 |
| 103.00 | 102.00 | Sep | | | | 100.50 | —1.20 |
| Est. Sales 7,100 Prev. Sales 7,692 | | | | | | | |
| Prev. Day Open Int. 36,389 | | | | | | | |
| SILVER (COMEX) 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 488.0 | 400.0 | Jan | | | | 412.7 | |
| 399.0 | 397.5 | Feb | | | | 414.8 | —2 |
| 665.8 | 398.5 | Mar | 414.0 | 418.5 | 408.0 | 417.5 | —2 |
| 647.0 | 404.0 | May | 421.0 | 425.8 | 414.0 | 423.2 | —3 |
| 667.5 | 410.0 | Jul | 433.0 | 433.0 | 419.0 | 428.7 | —4 |
| 654.0 | 415.0 | Sep | 433.0 | 433.0 | 427.5 | 434.4 | —5 |
| 622.5 | 423.0 | Dec | 440.0 | 444.0 | 435.0 | 442.3 | —7 |
| 596.0 | 451.5 | Jan | | | | 444.4 | —8 |
| 613.0 | 432.0 | Mar | 444.5 | 453.0 | 444.5 | 450.8 | —9 |
| 589.0 | 451.5 | May | | | | 456.7 | —1.0 |
| 557.0 | 441.5 | Jul | | | | 462.5 | —1.1 |
| 482.5 | 451.5 | Sep | | | | 468.8 | —1.2 |
| Est. Sales 25,000 Prev. Sales 31,376 | | | | | | | |
| Prev. Day Open Int. 93,508 up 2,052 | | | | | | | |
| PLATINUM (NYME) 50 troy oz.- dollars per troy oz. | | | | | | | |
| 551.00 | 388.10 | Jan | 409.00 | 409.00 | 406.50 | 408.40 | +1.20 |
| 554.50 | 394.50 | Apr | 410.20 | 413.80 | 409.00 | 412.90 | +2.20 |
| 528.50 | 400.00 | Jul | | | | 417.20 | +2.20 |
| 513.00 | 415.00 | Oct | | | | 421.40 | +2.20 |
| 451.50 | 425.50 | Jan | | | | 426.20 | +2.20 |
| Est. Sales 1,941 Prev. Sales 2,145 | | | | | | | |
| Prev. Day Open Int. 16,218 up 287 | | | | | | | |
| PALLADIUM (NYME) 100 troy oz- dollars per oz | | | | | | | |
| 142.00 | 80.55 | Mar | 85.75 | 86.75 | 85.60 | 86.00 | +.25 |
| 125.25 | 82.60 | Jun | | | | 86.85 | +.10 |
| 119.40 | 84.00 | Sep | | | | 87.75 | +.25 |
| 114.50 | 85.10 | Dec | | | | 88.75 | |
| 138.75 | 135.75 | Mar | | | | 89.50 | |
| Est. Sales 316 Prev. Sales 120 | | | | | | | |
| Prev. Day Open Int. 4,535 off 36 | | | | | | | |
| GOLD (COMEX) 100 troy oz.- dollars per troy oz. | | | | | | | |
| 393.00 | 374.00 | Jan | 387.40 | 388.10 | 387.30 | 391.20 | +.90 |
| 457.50 | 342.00 | Feb | 388.20 | 394.50 | 379.50 | 393.00 | +.70 |
| 395.00 | 395.00 | Mar | 392.00 | 397.50 | 384.50 | 394.40 | +.70 |
| 460.00 | 364.20 | Apr | 391.30 | 399.00 | 381.00 | 396.10 | +.60 |
| 464.20 | 372.00 | Jun | 395.00 | 402.00 | 386.00 | 399.60 | +.60 |
| 468.00 | 375.00 | Aug | 392.00 | 393.00 | 391.50 | 402.90 | +.60 |
| 476.00 | 385.00 | Oct | | | | 406.40 | +.60 |
| 483.00 | 384.00 | Dec | 409.50 | 409.50 | 409.50 | 410.00 | +.60 |
| 456.50 | 391.90 | Feb | 403.00 | 403.20 | 403.00 | 413.80 | +.60 |
| 446.00 | 394.00 | Apr | | | | 417.50 | +.60 |
| 467.00 | 398.50 | Jun | | | | 421.40 | +.60 |
| 426.50 | 412.50 | Aug | | | | 425.40 | +.60 |
| | | Oct | | | | 429.40 | +.60 |
| | | Dec | | | | 433.40 | +.60 |
| Est. Sales 65,000 Prev. Sales 38,087 | | | | | | | |
| Prev. Day Open Int.113,028 up 2,498 | | | | | | | |

**Financial**

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| US T. BILLS (IMM) $1 million- pts of 100 pct. | | | | | | | |
| 94.10 | 91.46 | Mar | 94.02 | 94.04 | 93.98 | 94.02 | +.05 |
| 94.28 | 91.52 | Jun | 94.25 | 94.27 | 94.16 | 94.21 | +.01 |
| 94.22 | 91.40 | Sep | 94.10 | 94.10 | 94.08 | 94.09 | +.04 |
| 93.96 | 92.24 | Dec | | | | 93.78 | |
| 93.55 | 93.47 | Mar | 93.82 | 93.82 | 93.75 | 93.75 | +.12 |
| | | Jun | | | | 93.56 | +.18 |
| Est. Sales 17,141 Prev. Sales 19,219 | | | | | | | |
| Prev. Day Open Int. 57,009 up 462 | | | | | | | |
| 5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 101.210 | 97.000 | Mar | 100.185 | 101.030 | 100.075 | 100.080 | —.125 |
| 101.120 | 99.010 | Jun | 100.260 | 100.260 | 100.010 | 100.010 | —.120 |
| Est. Sales Prev. Sales 19,310 | | | | | | | |
| Prev. Day Open Int. 88,376 off 640 | | | | | | | |
| 10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 100-6 | 92-23 | Mar | 98-16 | 98-4 | 97-19 | 97-21 | —27 |
| 97-23 | 93-18 | Jun | 98-24 | 98-24 | 97-8 | 97-10 | —22 |
| 98-1 | 97-22 | Sep | | | | 97-1 | —21 |
| Est. Sales Prev. Sales 22,897 | | | | | | | |
| Prev. Day Open Int. 73,457 off 2,877 | | | | | | | |
| US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 99-12 | 79-21 | Mar | 94-30 | 95-27 | 93-20 | 93-23 | —29 |
| 99-4 | 83-18 | Jun | 94-2 | 95-12 | 93-6 | 93-8 | —29 |
| 99-5 | 85-29 | Sep | 94-23 | 94-25 | 93-22 | 92-24 | —30 |
| 98-20 | 85-17 | Dec | 94 | 94 | 92-8 | 92-9 | —30 |
| 98-13 | 85-14 | Mar | 92-5 | 92-13 | 91-26 | 91-26 | —31 |
| 97-19 | 85-3 | Jun | | | | 91-11 | —31 |
| 93-7 | 87-14 | Sep | | | | 90-29 | —11 |
| 94-11 | 85-6 | Dec | | | | 90-16 | —12 |
| Est. Sales Prev. Sales410,898 | | | | | | | |
| Prev. Day Open Int.259,813 up 7,173 | | | | | | | |
| MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct | | | | | | | |
| 92-20 | 85 | Mar | 91-3 | 91-14 | 89-20 | 89-23 | —29 |
| 91-28 | 84-26 | Jun | 90-29 | 90-29 | 89-8 | 89-8 | —26 |
| 91-8 | 84-7 | Sep | | | | 88-29 | —25 |
| Est. Sales Prev. Sales 3,384 | | | | | | | |
| Prev. Day Open Int. 10,571 off 445 | | | | | | | |
| EURODOLLARS (IMM) $1 million- pts of 100 pct. | | | | | | | |
| 92.89 | 89.96 | Mar | 92.79 | 92.84 | 92.62 | 92.63 | —.10 |
| 93.08 | 89.91 | Jun | 92.89 | 92.94 | 92.67 | 92.69 | —.15 |
| 92.96 | 90.84 | Sep | 92.78 | 92.83 | 92.57 | 92.58 | —.15 |
| 92.61 | 90.84 | Dec | 92.48 | 92.51 | 92.27 | 92.28 | —.15 |
| 92.46 | 90.09 | Mar | 92.38 | 92.40 | 92.19 | 92.19 | —.13 |
| 92.21 | 90.35 | Jun | 92.12 | 92.14 | 91.97 | 91.97 | —.12 |
| 91.99 | 90.33 | Sep | 91.90 | 91.92 | 91.72 | 91.72 | —.13 |
| 91.77 | 90.24 | Dec | 91.66 | 91.67 | 91.51 | 91.51 | —.13 |
| 91.68 | 90.38 | Mar | 91.58 | 91.58 | 91.37 | 91.40 | —.13 |
| 91.55 | 90.37 | Jun | 91.44 | 91.44 | 91.23 | 91.26 | —.13 |
| 91.49 | 90.37 | Sep | 91.36 | 91.36 | 91.15 | 91.16 | —.13 |
| 91.37 | 90.22 | Dec | 91.21 | 91.22 | 91.02 | 91.04 | —.13 |
| 91.34 | 90.24 | Mar | 91.17 | 91.17 | 91.00 | 91.00 | —.13 |
| 91.26 | 90.40 | Jun | 91.07 | 91.10 | 90.91 | 90.91 | —.12 |
| 91.22 | 90.36 | Sep | 91.03 | 91.05 | 90.86 | 90.86 | —.12 |
| 91.08 | 90.89 | Dec | 90.94 | 90.96 | 90.87 | 90.78 | —.13 |
| Est. Sales Prev. Sales215,152 | | | | | | | |
| Prev. Day Open Int.635,241 up 12,601 | | | | | | | |
| BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.9520 | 1.6610 | Mar | 1.8960 | 1.9080 | 1.8740 | 1.8754 | +8 |
| 1.9310 | 1.7660 | Jun | 1.8770 | 1.8800 | 1.8500 | 1.8508 | +14 |
| 1.8700 | 1.8300 | Sep | 1.8474 | 1.8550 | 1.8474 | 1.8302 | +18 |
| Est. Sales Prev. Sales 13,392 | | | | | | | |
| Prev. Day Open Int. 23,168 up 59 | | | | | | | |
| CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8665 | .7990 | Mar | .8602 | .8616 | .8578 | .8613 | —1 |
| .8576 | .7995 | Jun | .8530 | .8542 | .8510 | .8540 | |
| .8530 | .7985 | Sep | | | | .8479 | +2 |
| .8440 | .8175 | Dec | .8415 | .8415 | .8415 | .8421 | +4 |
| .8332 | .8260 | Mar | | | | .8365 | +6 |
| Est. Sales Prev. Sales 3,186 | | | | | | | |
| Prev. Day Open Int. 31,270 up 288 | | | | | | | |
| GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001 | | | | | | | |
| .6800 | .5820 | Mar | .6555 | .6595 | .6462 | .6478 | +19 |
| .6777 | .6233 | Jun | .6518 | .6540 | .6428 | .6442 | +19 |
| .6710 | .6580 | Sep | .6485 | .6485 | .6485 | .6406 | +19 |
| .6595 | .6525 | Dec | .6420 | .6420 | .6420 | .6380 | +24 |
| Est. Sales Prev. Sales 37,510 | | | | | | | |
| Prev. Day Open Int. 50,190 off 619 | | | | | | | |
| JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001 | | | | | | | |
| .008040 | .006315 | Mar | .007407 | .007470 | .007291 | .007293 | —29 |
| .008010 | .006645 | Jun | .007396 | .007452 | .007286 | .007289 | —31 |
| .007870 | .007346 | Sep | | | | .007291 | —30 |
| Est. Sales Prev. Sales 22,835 | | | | | | | |
| Prev. Day Open Int. 43,560 off 843 | | | | | | | |
| SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001 | | | | | | | |
| .8055 | .6500 | Mar | .7788 | .7860 | .7705 | .7721 | +33 |
| .8030 | .7065 | Jun | .7756 | .7805 | .7680 | .7699 | +33 |
| .8000 | .4916 | Sep | .7700 | .7708 | .7700 | .7679 | +33 |
| .7990 | .7700 | Dec | | | | .7665 | +33 |
| Est. Sales Prev. Sales 21,486 | | | | | | | |
| Prev. Day Open Int. 32,498 off 462 | | | | | | | |

**Industrials**

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| COTTON 2 (NYCE) 50,000 lbs.- cents per lb. | | | | | | | |
| 77.80 | 63.82 | Mar | 76.30 | 76.40 | 75.38 | 75.47 | —.21 |
| 77.40 | 64.40 | May | 74.90 | 75.00 | 73.83 | 73.97 | —.36 |
| 78.38 | 65.67 | Jul | 74.25 | 74.30 | 73.50 | 73.52 | —.82 |
| 72.85 | 66.77 | Oct | 67.40 | 67.40 | 66.81 | 66.86 | +.05 |
| 69.10 | 63.85 | Dec | 64.10 | 64.30 | 63.80 | 63.90 | +.01 |
| 68.50 | 64.70 | Mar | 64.90 | 64.90 | 64.90 | 64.75 | +.05 |
| 67.20 | 65.10 | May | 65.31 | 65.31 | 65.30 | 65.15 | +.05 |
| Est. Sales 7,500 Prev. Sales 5,500 | | | | | | | |
| Prev. Day Open Int. | | | | | | | |
| HEATING OIL (NYME) 42,000 gal- cents per gal | | | | | | | |
| 102.00 | 52.60 | Feb | 71.00 | 82.00 | 66.25 | 76.45 | +2.35 |
| 96.50 | 50.70 | Mar | 68.00 | 80.00 | 64.00 | 74.00 | +2.28 |
| 92.00 | 49.30 | Apr | 65.50 | 74.52 | 62.52 | 71.50 | +2.98 |
| 88.50 | 48.40 | May | 62.40 | 62.50 | 60.90 | 60.90 | —5.02 |
| 85.75 | 48.00 | Jun | 60.00 | 60.50 | 59.75 | 59.75 | —4.12 |
| 85.00 | 48.55 | Jul | 60.90 | 60.90 | 59.75 | 59.75 | —3.17 |
| 85.07 | 52.45 | Aug | 69.12 | 69.12 | 68.75 | 68.75 | +5.63 |
| 78.00 | 63.25 | Nov | 69.80 | 69.80 | 69.80 | 69.80 | +4.08 |
| 82.62 | 63.50 | Dec | 63.00 | 63.00 | 63.00 | 63.80 | —3.63 |
| 67.20 | 64.30 | Jan | 63.10 | 63.10 | 63.10 | 63.10 | —3.67 |
| Est. Sales 35,043 Prev. Sales 28,191 | | | | | | | |
| Prev. Day Open Int. | | | | | | | |
| CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl. | | | | | | | |
| 36.80 | 18.15 | Feb | 25.50 | 31.00 | 23.35 | 27.10 | —.87 |
| 35.40 | 18.40 | Mar | 25.00 | 30.00 | 22.40 | 26.70 | +.49 |
| 33.90 | 18.03 | Apr | 24.00 | 24.20 | 22.46 | 25.50 | +.04 |
| 32.70 | 18.03 | May | 22.50 | 23.50 | 21.71 | 25.00 | +.29 |
| 31.50 | 16.65 | Jun | 22.50 | 22.50 | 21.50 | 24.50 | +.42 |
| 30.40 | 17.08 | Jul | 21.95 | 26.50 | 21.35 | 24.00 | +.44 |
| 29.50 | 18.70 | Aug | 22.30 | 22.30 | 21.05 | 23.30 | +1.14 |
| 28.72 | 19.10 | Sep | 21.40 | 22.75 | 20.80 | 22.75 | —.11 |
| 28.40 | 19.60 | Oct | 21.60 | 21.60 | 20.70 | 20.70 | —1.96 |
| 28.10 | 19.10 | Nov | 21.00 | 21.00 | 20.70 | 20.75 | —1.75 |
| 27.70 | 19.45 | Dec | 21.50 | 22.50 | 20.58 | 22.90 | +.12 |
| 27.60 | 20.90 | Jan | 21.00 | 22.00 | 20.70 | 22.00 | —.29 |
| 27.00 | 20.90 | Feb | 20.90 | 20.90 | 20.80 | 20.90 | —1.32 |
| 26.75 | 21.10 | Mar | 20.90 | 20.95 | 20.95 | 20.95 | —1.21 |
| 26.50 | 20.75 | Apr | 20.75 | 20.75 | 20.75 | 20.75 | —1.36 |
| 24.00 | 21.25 | Dec | 21.00 | 21.00 | 20.75 | 20.75 | —1.01 |
| Est. Sales120,973 Prev. Sales100,576 | | | | | | | |
| Prev. Day Open Int.237,548 up 1,673 | | | | | | | |
| UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal | | | | | | | |
| 95.00 | 49.85 | Feb | 66.50 | 78.00 | 63.80 | 74.00 | +3.82 |
| 95.00 | 50.65 | Mar | 67.00 | 77.00 | 64.25 | 74.00 | +3.46 |
| 98.25 | 54.90 | Apr | 71.00 | 79.50 | 68.15 | 79.50 | +5.35 |
| 97.00 | 55.05 | May | 70.00 | 70.00 | 67.40 | 68.10 | —5.25 |
| 95.50 | 54.90 | Jun | 68.25 | 68.25 | 67.50 | 67.50 | —4.10 |
| 82.70 | 46.70 | Jul | 65.70 | 65.70 | 65.70 | 65.70 | —3.95 |
| 90.50 | 53.58 | Aug | 64.00 | 64.00 | 64.00 | 64.00 | —4.00 |
| 75.25 | 59.50 | Dec | 61.05 | 61.05 | 61.85 | 61.85 | —.75 |
| Est. Sales 21,492 Prev. Sales 17,646 | | | | | | | |
| Prev. Day Open Int. 55,536 up 1,032 | | | | | | | |

**Stock Indexes**

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| SP COMP. INDEX (CME) points and cents | | | | | | | |
| 383.20 | 298.00 | Mar | 319.00 | 323.20 | 310.00 | 312.45 | —4.55 |
| 383.35 | 300.90 | Jun | 321.50 | 325.80 | 314.00 | 315.20 | —4.40 |
| 339.50 | 304.00 | Sep | 326.25 | 326.25 | 326.25 | 317.40 | —4.40 |
| 326.00 | 326.00 | Dec | | | | 319.60 | —4.60 |
| Est. Sales 34,905 Prev. Sales 60,495 | | | | | | | |
| Prev. Day Open Int.145,226 up 245 | | | | | | | |
| NYSE COMP. INDEX (NYFE) points and cents | | | | | | | |
| 207.80 | 163.85 | Mar | 174.65 | 176.75 | 170.00 | 170.95 | —2.60 |
| 192.25 | 165.85 | Jun | 176.00 | 177.50 | 172.10 | 172.55 | —2.60 |
| 184.50 | 173.10 | Sep | 178.75 | 178.75 | 178.75 | 178.75 | +2.60 |
| 178.00 | 178.00 | Dec | | | | 174.85 | —2.60 |
| Est. Sales Prev. Sales 6,854 | | | | | | | |
| Prev. Day Open Int. 4,774 up 17 | | | | | | | |

**Commodity Indexes**

| | Close | Previous |
|---|---|---|
| Moody's | 1,015.20 f | 1,020.20 f |
| Reuters | 1,698.70 | 1,708.50 |
| D.J. Futures | 126.74 | 126.86 |
| Com. Research | 220.44 | 219.65 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

**Market Guide**

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

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# IT'S GOING TO BE BUSINESS AS USUAL DURING OUR FINANCIAL REORGANIZATION.

On January 21, 1988, when this management team took on the challenge of renewing Pan Am, it was with full knowledge that the task would not be an easy one.

Two decades of heavy operating losses had placed severe financial strain on Pan Am and greatly reduced its ability to compete in a rapidly changing, intensifying competitive environment.

To bring the airline back to its historic preeminence, we developed and initiated a three-point strategic plan:

(1) Invest the money required to return Pan Am to the service standards that once led the industry.

(2) Provide financial resources by selling assets not fundamental to the operation of a strong airline.

(3) Rebuild employee commitment so that once again Pan Am people feel and act like the special people they are.

Until mid-summer 1990, the plan was working.

We were an industry leader in on-time performance, receiving the highest passenger-satisfaction ratings in our history, carrying record numbers of passengers, and setting new revenue records by the month.

## A WORLD IN CRISIS

Then Iraq invaded Kuwait, and all forecasts of operating results went with it. On an annualized basis, Pan Am's fuel bill increased by a catastrophic $500 million, $150 million in the 4th quarter alone.

Concurrently, the growing recession in the U.S. and deteriorating economic conditions abroad combined to bring about a decline in air travel.

These economic shocks, converging within a six-month period, have taken a heavy toll on this company's cash flow. The progress we have made on our operating and strategic plans cannot sufficiently offset these setbacks.

What can offset them is our agreement with United Airlines which will provide us $400 million from the transfer of some of our London routes as well as opportunities for greatly increased revenues through a comprehensive marketing agreement. While we have already received $110 million, U.S. and British Governmental approvals are required before this agreement is final and the remaining funds become available to us.

As a result of these events, a restructuring of our financial obligations is required.

And, restructuring requires time. Therefore, we have filed to begin the reorganization process under Chapter 11.

## BUSINESS AS USUAL MEANS BUSINESS AS USUAL

Unlike some reorganization filings in this industry, our action was not taken as a result of labor strife.

We have sound, constructive relationships with our 30,000 employees, and effective labor agreements with all of our unions.

As this is a filing for financial restructuring only, all flight operations will continue as usual, at our same high levels, without a ripple of interruption.

**– We will continue full flight schedules on all routes, including the Pan Am Shuttle and Pan Am Express.**

**– Our relationships and agreements with Travel Agents and other airlines will remain intact. And, of course, all Travel Agent commissions will be paid.**

**– Tickets will be honored as usual.**

## FINANCING IS IN PLACE

Bankers Trust Company and United Airlines have sufficient confidence in our future to provide us a loan of $150 million as part of the reorganization process, subject to court approvals.

This, combined with cash on hand from operations, will meet our liquidity requirements until the United Airlines transaction is concluded.

Which, in turn, will put us in a solid cash position to continue to implement our strategic plan.

## THE FAR-REACHING BENEFITS OF THE PAN AM-UNITED AIRLINES AGREEMENT

Our cooperative agreement with United Airlines is moving forward as planned.

What this provides is a multitude of substantial, tangible benefits to our customers, as well as a strong improvement in our financial position.

First, a substantial cash infusion will happen upon closing.

Second, we and the flying public will reap the benefits of a cooperative frequent flyer program, one which will be the most attractive in the industry.

Third, Pan Am will benefit by United's ability to feed U.S. passengers into Pan Am's international network.

Fourth, the two airlines will coordinate schedules for maximum passenger convenience.

Fifth, and of major importance, is United's $100 million consumer ticket guarantee program which will provide assurance to all Pan Am ticket holders.

## A STRATEGY FOR LONG-TERM SUCCESS IS IN PLACE

Pan Am is an airline monumental in its contributions to aviation. For it was Pan Am, single-handedly and against enormous odds, that opened America, and the world, to international air travel.

We realize that Pan Am's future success cannot be built solely on its historic leadership. But, we can once again be a great airline, and, we're confident, a financially successful one.

To bring this about, we are working to position the airline to benefit from the tremendous growth that lies ahead in two major economic sectors of the world: Continental Europe and Latin America.

We continue to fly to more European cities than all other U.S. airlines combined. We are the only U.S. carrier that serves virtually every emerging country in Eastern Europe, as well as the Soviet Union. We are continuing to develop Frankfurt into a major European hub, which means we'll be situated right in the middle of a united Europe and well positioned to serve Eastern Europe as it grows in economic importance.

Latin America, our other area of concentration, and quite likely the world's next boom area, is now being served, profitably, from our vastly enlarged Miami hub. We now fly to 56 international destinations and 31 U.S. cities from Miami. We have enjoyed continuous, profitable growth in Miami for 62 years and consider our current Latin American strength as a base on which to build even greater success.

We ask you to stay with us during this time, not as a favor to us, but as a service to yourself. We want to retain your business and to continue to earn your loyalty.

We are totally dedicated to operating the kind of airline that rightfully attracts – through a high level of service – more than its share of travellers.

Today, Pan Am offers proud service to over 115 cities in 51 countries on five continents.

We look forward to flying with you.

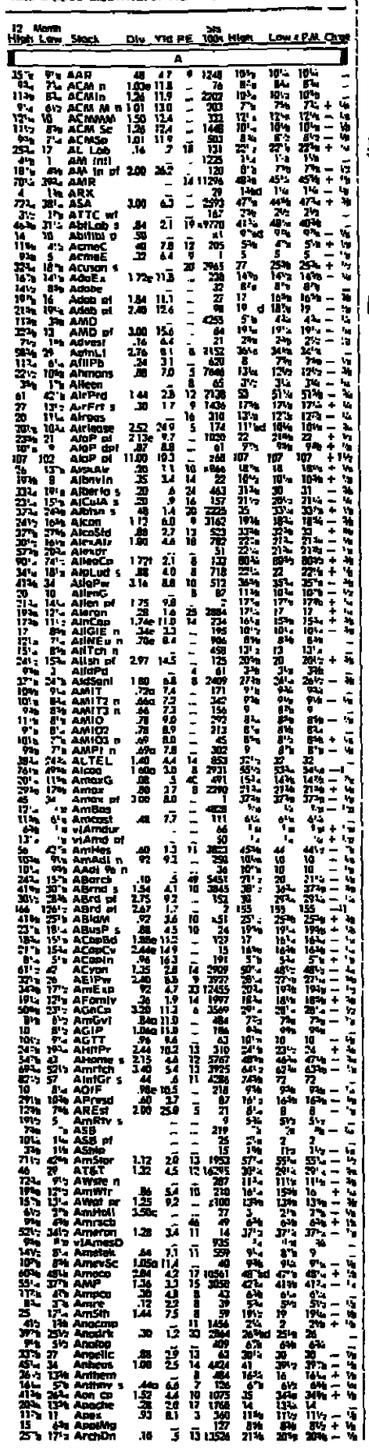
Thomas G. Plaskett
Chairman and Chief Executive Officer
Pan American World Airways, Inc.

PAN AM®

# NYSE

**Wednesday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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| – *hand delivery | D.M. | 810 | 282 | 416 |
| Great Britain | £ | 150 | 123 | 82 |
| Greece (mail) | Dr. | 40,000 | 32,800 | 22,000 |
| – hand delivery Athens | Dr. | 50,000 | 22,800 | 28,000 |
| Ireland | Ir£ | 155 | 173 | 85 |
| Italy | Lire | 450,000 | 350,800 | 250,000 |
| Luxembourg | L.Fr. | 11,000 | 9,020 | 6,000 |
| Netherlands | fl. | 600 | 583 | 340 |
| Norway (airmail) | N.Kr. | 2,500 | 1,868 | 1,400 |
| – **hand delivery | N.Kr. | 3,000 | 1,368 | 1,650 |
| Portugal | Esc. | 31,000 | 34,520 | 17,000 |
| Spain (mail) | Ptas. | 35,000 | 28,700 | 19,200 |
| – ***hand deliv Barcelona, Bilbao, Seville, Valencia | Ptas. | 36,000 | 25,700 | 20,900 |
| – ***hand deliv Madrid | Ptas. | 54,600 | – | 27,300 |
| Sweden (airmail) | S.Kr. | 2,200 | 1,804 | 1,210 |
| – **hand delivery | S.Kr. | 2,800 | 1,204 | 1,540 |
| Switzerland | S.Fr. | 500 | 519 | 275 |
| Rest of Europe, N.Africa, form. French Africa, Mideast | $ | 500 | Varies by country | 275 |
| Rest of Africa, Gulf States, Asia | $ | 650 | | 355 |
| Central/Latin America | $ | 600 | | 330 |

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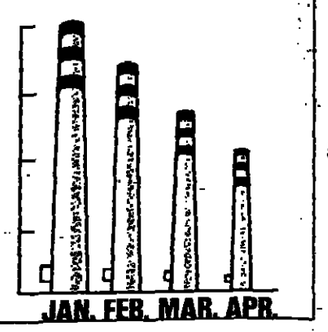



(Continued on next page)

## NYSE Highs-Lows

NEW HIGHS 9

DatE 275er | DatE 275prB Skyline Cp | DukeP pfH Untfl | DuoLI 187pf WheelPit pf

NEW LOWS 57

ARX Inc | AbittibiPr g | AdobeRs 240 | Aerlease
Amoco | AmtorkPfr | BkBos odl pf | Bkbos odl pf
BkBos odl pf | BellInd | BurlNrsc | Burstind
CyprusCp | ClemGls | Coastal s | ContrData
CurtisWri n | EnronOil | Emerch | EnsrchExp
Gaulfcr wt | Esmk 2pfpf | FAI Insur | Ferro
FstInfrstB p | FtNorstr pf | FtNorstr pf | Genentch
GenMotors | HondaMot | HouOil Roy | IP Timber
Idex Cs | Interlake s | KN Eng | KmarRsutt
LaQuinta | Lmch pfA | MNC Fnc | Manville
MayDSt | McDonn Dg | MeraCorp | MitsuFin
Motorola | NL Ind | Newhall | MobileAlB
NEstFdl pf | vPonAm | RexNY pfB | Rowan
SealeyWk | TranscoEns | Wolmca | WestpacBk

## AMEX Highs-Lows

NEW HIGHS 3

DomsEngy B | Elan un | PW cec pwt

NEW LOWS 26

AmTr-att2 sc | AmTr-an un | AmTr-as sc | AmTr-am wtn
AmTr-ak sc | AmTr-mab un | AmleiMtgn | Cdlaser s
Chlatin Ind | Deslamfnc | DevonEngy | Ecistcrs
EmmMid | Feedrama | GECap wtA | Hamshn Ind
JamesMdan | MedPrpe | Nortonscr | PIttway A
Presido A | PrimeFncl | RiedelEnv | StarlineCo
TotalPetl | UnFoodsB


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read THE MONEY REPORT
every Saturday in the IHT


هكذا من الاصل

هكذا من الأصل



# Kuwait Petroleum Weighs $100 Million Hungary Project

By Peter Maass
*Washington Post Service*

BUDAPEST — Hungary and Kuwait have moved to adjust to changes in the East European oil market with an announcement by the Kuwaiti oil minister, Rashid Salim Amiri, that Kuwait Petroleum Corp. is considering an investment of more than $100 million to help modernize Hungary's outdated oil-refining industry.

The project, if it goes forward, could lead to Kuwait becoming a major supplier of oil to Hungary. At the same time, Kuwaiti officials said, Kuwait could use Hungary as a base to refine and distribute petroleum products in Eastern Europe.

The outline of such a scenario by the Kuwaiti officials clearly reflected their optimism that the Iraqi occupation of Kuwait's oil fields would end soon.

The project stems from the sudden reordering of the vast East European oil market following large cutbacks in Soviet deliveries and a switch to hard-currency payments.

Eastern Europe, which for the last 40 years relied on underpriced crude oil from the Soviet Union, now must buy most of its oil from OPEC countries at world prices.

The financial burden has strained the region's new governments. Hungary is trying to negotiate low prices for imported oil from the Organization of Petroleum Exporting Countries. It also is trying to modernize its enormous but outmoded refineries, which are excessively expensive to operate, produce a limited range of oil products and are environmentally unsound.

The emergence of Eastern Europe as a market for OPEC oil and investment comes as the exiled Kuwaiti government is looking for new partners. Kuwaiti officials said that Hungary and other East European countries make up for the loss of oil clients that had turned to other suppliers during the Iraqi occupation.

In the Kuwaitis' first oil-related investment in Hungary, Mr. Amiri signed on Tuesday a $6 million joint-venture accord to modernize and operate 17 gas stations in that country.

He said it was "among the first of what I hope will be many cooperative arrangements between our countries." Kuwaiti economic officials are also in contact with the Polish and Czechoslovak governments on the possibility of investments in those countries, Mr. Amiri said.

He said that a study is under way to determine the feasibility of modernizing of one of Hungary's four oil refineries — three of which were built before World War II. The project would cost more than $100 million, Mr. Amiri said.

An aide to Mr. Amiri said that the study would be completed within three months. If the project goes forward, Hungarian and Kuwaiti officials foresee the possibility of a broad accord under which Hungary would purchase oil from Kuwait at preferential prices, refine it and re-export some of it in Eastern Europe, Western Europe and the Soviet Union.

Kuwait Petroleum Corp. now operates refineries in Italy, Holland and Denmark.

Hungary's oil imports from the Soviet Union declined to about 31.5 million barrels in 1990 from about 42.5 million barrels a year earlier. So far, the Soviet Union has agreed to supply only 7 million barrels of oil for 1991, although Hungarian officials hope to obtain about 10.5 million additional barrels through separate agreements with the Soviet republics.

A Kuwaiti official traveling with Mr. Amiri said that his government eventually could supply up to 50 percent of Hungary's imported oil.

# Moulinex To Reinstate Dividend

*Reuters*

PARIS — Moulinex SA will pay a dividend for 1990 for the first time in six years, Chairman Roland Darneau said Wednesday. The French household-appliance maker's last dividend, paid in 1985 on the 1984 results, was three francs (57 U.S. cents).

On the Bourse, Moulinex shares jumped more than 5 francs on the news, to close at 77 francs, from 71.60 francs at Tuesday's close.

On Tuesday, Moulinex said it had completed its acquisition of German family-owned appliance group, Robert Krups GmbH, for undisclosed terms. Mr. Darneau said he anticipated that the group's German operations would eventually be quoted on the Paris bourse.

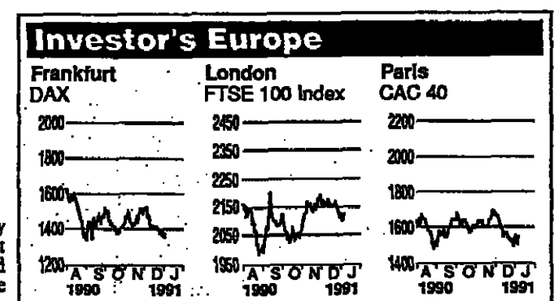
He said the acquisition would have little effect on Moulinex's 1991 earnings, which he predicted would be higher in 1991 than last year. Moulinex has said attributable net profit for 1990 will be about the same as the 180 million francs posted in 1989.

Mr. Darneau said Moulinex continues to expect consolidated turnover of 6 billion francs in 1990, up from 5.1 billion in 1989.

Mr. Darneau said the cost of Krups was less than 25 percent of the German company's revenue, which is estimated at 545 million Deutsche marks ($353.6 million), and about twice its book value. Krups had net income of 2 million DM in 1990 compared with 250,000 DM in 1989.

The Moulinex chairman said that the company had paid one-half of the cost of the Krups acquisition at the beginning of this month and that the rest will be paid before the end of June 1991.

## Investor's Europe




| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | CBS Trend | 79.30 | 77.90 | +1.80 |
| Brussels | Stock Index | 4775.05 | 4771.84 | +0.07 |
| Frankfurt | DAX | 1375.16 | 1353.95 | +1.57 |
| Frankfurt | FAZ | 591.18 | 588.23 | +0.50 |
| Helsinki | UNITAS | 348.40 | 357.30 | -2.49 |
| London | Financial Times 30 | 1668.50 | 1636.90 | +1.93 |
| London | FTSE 100 | 2128.90 | 2099.90 | +1.38 |
| Madrid | General Index | 224.97 | 219.43 | +2.52 |
| Milan | MIB | 993.00 | 992.00 | +0.10 |
| Paris | CAC 40 | 1552.19 | 1502.77 | +3.29 |
| Stockholm | Affarsvarlden | 758.64 | 742.05 | +2.24 |
| Vienna | Stock Index | 471.08 | 471.08 | Unch |
| Zurich | SBS | 505.80 | 499.30 | +1.30 |

*Sources: Reuters, AFP* International Herald Tribune

# ILVA Said to Seek USX Link

*Reuters*

ROME — The state-owned steel company ILVA SpA declined to comment Wednesday on reports that the group is negotiating a link-up with USX Corp.'s U.S. steel-making division.

A spokesman said that ILVA was unable to make any comment on the reports in the newspapers Repubblica and Corriere della Sera.

However, one industry source said that the two groups had been in contact, although no specific projects were being discussed.

The source, who spoke on condition of anonymity, said that ILVA had made similar contacts with other international steel producers.

ILVA SpA includes the more profitable remnants of the liquidated Finsider SpA, which was placed in liquidation in May 1988 with debts of $7 billion.

In December of 1988, the 11 other European Community governments agreed to accept Rome's plan to invest 5.19 trillion lire ($4.37 billion) in ILVA.

But the Community imposed the condition that an ILVA blast furnace at Bagnoli, near Naples, would have to be closed down, along with steel plants at Sesto San Giovanni and Turin.

Italy sought a delay on closing the Bagnoli plant.

## Rhône-Poulenc Sells Wood-Treatment Unit

*Agence France-Presse*

PARIS — Rhône-Poulenc SA, the chemicals group, said Wednesday it had agreed to sell its Xylochimie SA wood-treatment unit to S. Dyrup & Co. of Denmark. The value of the deal was not disclosed.

Xylochimie, one of Europe's biggest producers of wood preservatives, employs 185 people and has annual sales of about 235 million francs ($45.2 million). Dyrup, a unit of the Monberg & Thorson chemicals and pharmaceutical group, has annual sales of 700 million francs in the sector for paints and products for decorating wood.

# ALLIANCE: *Sanofi and Sterling Set Global Venture*

(Continued from first finance page)

marked signs of improvement within three to five years.

Sanofi, the 12th-largest drug company in Europe, is a leading developer of new drugs, while Sterling Drug is best known for its Bayer aspirin and its giant sales force that gives it strength in the over-the-counter market. Sterling had sales of about $1.7 billion last year, compared with Sanofi's $1.5 billion.

The chief benefit for Sanofi is an opening to the U.S. market, where it has no presence and relies on licensing arrangements with other American companies to market its drugs.

"It is very difficult to carry out clinical research in Europe," said Jean-François Dehecq, chairman and chief executive of Sanofi. "The market where research is easiest is the American market."

In contrast to Sanofi, Sterling Drug has few new drugs in its research labs, but the alliance will give it greater access to the European market. The new joint venture, which will market in Europe on a country-by-country basis under the name Sterling Health, will be the largest distributor of over-the-counter drugs on the continent.

"This is a marriage that seems to make sense for both sides," said David Talbot, an analyst with Arnhold & S. Bleichroeder in New York. "There is very little overlap."

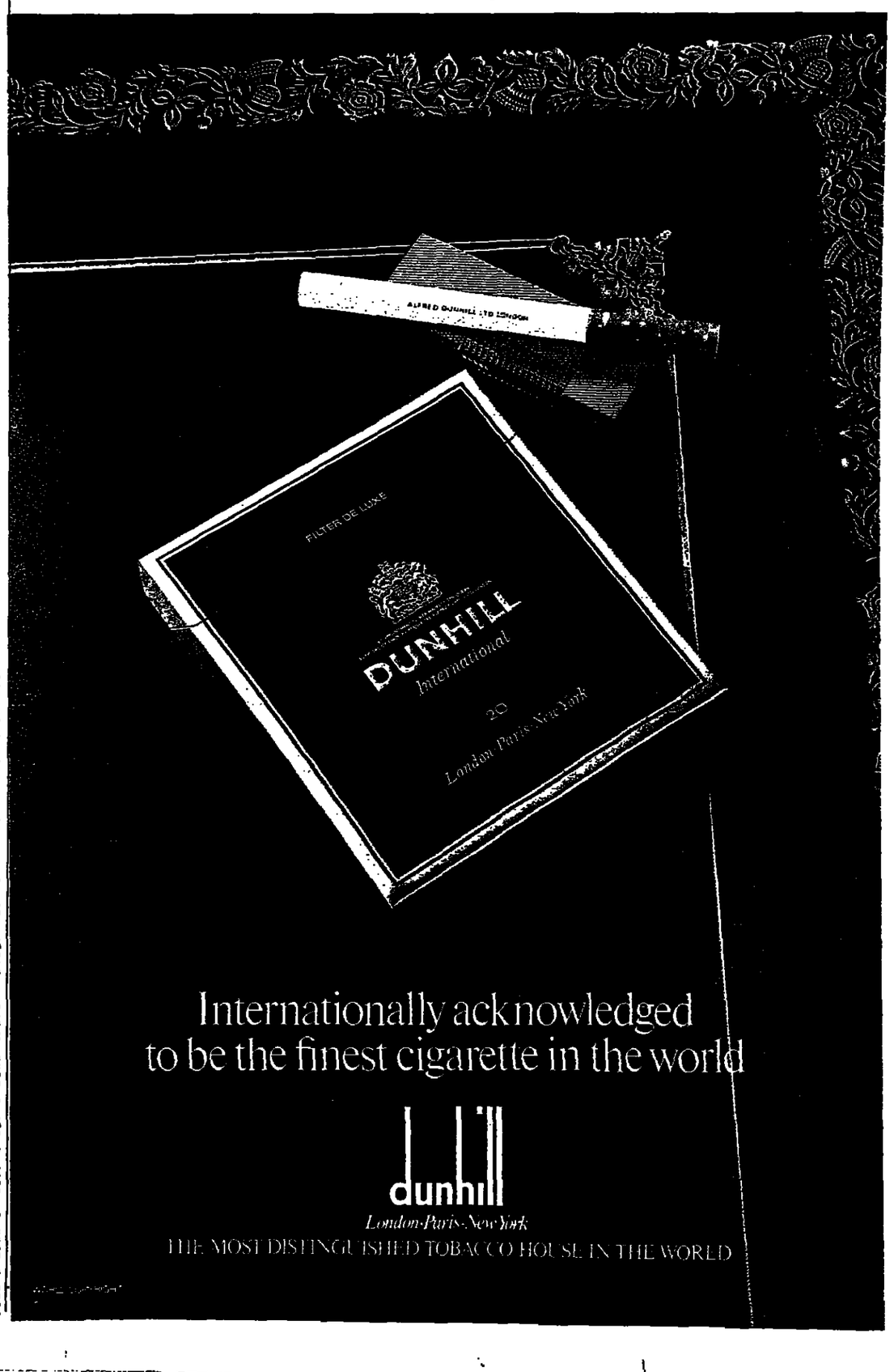
Under their new arrangement, Sterling will take a slightly larger 51 percent share of the operation in North and South America as well as Australia and Southeast Asia, while Sanofi will have the lead in Europe, Africa, the Middle East and the rest of Asia. Neither company has a significant presence in Japan.

# NYSE

**Wednesday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)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# AMEX

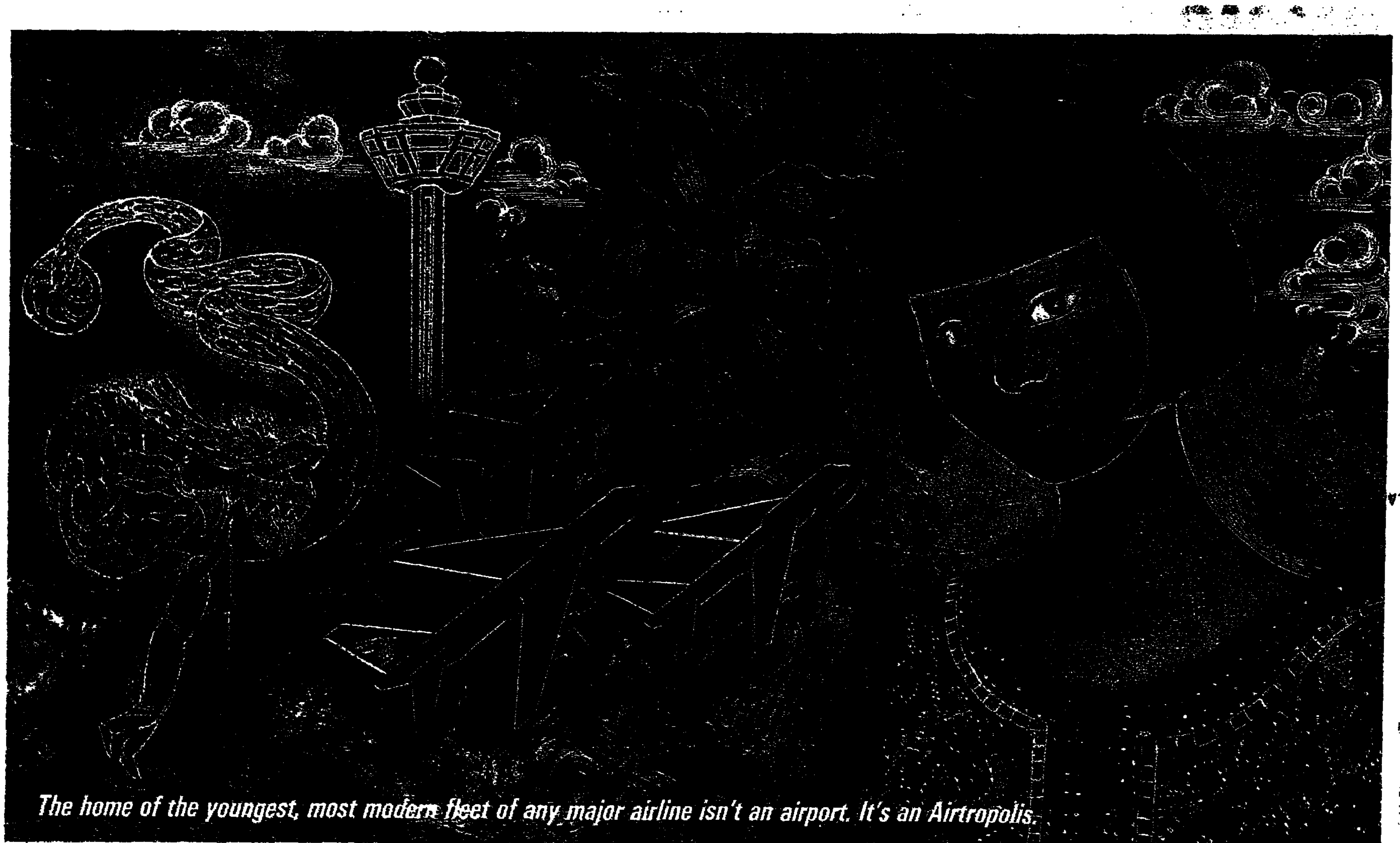
## Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **A** | | | | | | | | |
| 9⅞ | 7⅜ | AIM Str | .96 | 12.4 | – | 79 | 7⅞ | 7¾ | 7¾ | –⅛ |
| 3 | 1/16 | AIM Tel | | | – | 4 | 1/16 | 1/16 | 1/16 | +1/16 |
| 2⅞ | ⅛ | AOI | | | – | 218 | ⅝ | ½ | ⅝ | +1/16 |
| 2⅛ | ⅝ | ARC | | | – | 66 | ⅞ | ⅞ | ⅞ | – |
| 25½ | 1¾ | AT&E | | | – | 1152 | 3¼ | 2⅞ | 2⅞ | –⅜ |
| 13½ | 2⅝ | ATI | | | 8 | 278 | 3⅜ | 3⅛ | 3⅜ | +⅛ |
| 60¼ | 45¾ | ATT Fd | 2.40e | 5.0 | – | x171 | 50¾ | 49½ | 49⅝ | –⅜ |
| 17¼ | 5 | Ablomd | | | – | 57 | 6 | 6 | 6 | |
| 9 | 2⅝ | AckCom | | | – | 7 | 2⅞ | 2½ | 2½ | –⅛ |
| 4¼ | 2¼ | Action | | | – | 8 | 3 | 3 | 3 | |
| 14⅞ | 3⅛ | Acton | | | – | 25 | 5 | 5 | 5 | |
| 2⅞ | ⅝ | AdmRs | | | 4 | 11 | 1⅛ | 1⅛ | 1⅛ | –⅛ |
| 14¼ | 6¾ | AdvMed | | | – | 85 | 7⅞ | 7⅛ | 7¼ | –⅛ |
| 8 | 6 | AdMd pf | 1.00 | 14.8 | – | 12 | 6¾ | 6¾ | 6¾ | +⅛ |
| 30⅝ | 11⅛ | AirWat | | | 52 | 441 | 16¾ | 17½ | 16¾ | +⅛ |
| 18⅜ | 10¾ | AirExp | | | 7 | 15 | 15¾ | 15⅛ | 15⅛ | –⅛ |
| 6⅝ | 1⅞ | Aircoa | 1.83e | 104.6 | – | 52 | 1⅜ | 1⅜ | 1⅜ | –⅛ |
| 5 | 3 | Alamco | | | 2 | 1 | 3 | 3 | 3 | – |
| 2⅝ | ¾ | Alfin | | | – | 54 | ⅞ | ⅞ | ⅞ | – |
| 3⅞ | 1¾ | AllouH | | | 4 | 25 | 2⅛ | 2⅛ | 2⅛ | |
| ⅜ | 1/16 | Allou wt | | | – | 38 | ⅛ | ⅛ | ⅛ | +1/16 |
| 3¼ | 2¼ | Alphaln | | | – | 20 | 2⅜ | 2⅜ | 2⅜ | +⅛ |
| 50⅞ | 33¼ | Alza | | | 71 | 951 | 48 | 47¼ | 47½ | |
| 33¾ | 24⅞ | Alza wt | | | – | 22 | 25¼ | 25 | 25¼ | +¼ |
| 18⅞ | 10 | Amdal | .10 | .8 | 9 | 2536 | 13½ | 12¾ | 12¾ | –⅛ |
| 13¼ | 11 | AFstP2 | 1.68 | 13.3 | – | 3 | 12¾ | 12⅝ | 12⅝ | –⅛ |
| 4⅞ | 3¼ | AExpl | | | – | 332 | 3⅜ | 3⅜ | 3⅜ | |
| 26 | 16¾ | AFruc A | .40 | 1.9 | 9 | 38 | 21 | 21 | 21 | +⅛ |
| 24½ | 16 | AFruc B | .40 | 2.1 | 8 | 2 | 19⅛ | 19⅛ | 19⅛ | |
| 32⅞ | 17⅛ | AIsrael | .27e | .9 | 11 | 12 | 30 | 29¾ | 29¾ | +⅛ |
| 24¾ | 15½ | AmList | .20e | 1.1 | 17 | 13 | 18⅜ | 18¼ | 18¼ | +¼ |
| 21 | 15½ | AMzeA | .44 | 3.5 | 46 | 21 | 18¼ | 18⅛ | 18⅛ | –⅛ |
| 21⅛ | 16⅛ | AMzeB | .44 | 3.5 | 47 | 7 | 18¾ | 18⅝ | 18⅝ | –⅛ |
| 8½ | 4 | AMed n | | | – | 134 | 5⅜ | 5⅛ | 5⅛ | –¼ |
| 84¾ | 71 | APeil | 3.20 | 4.1 | 10 | 1 | 78⅝ | 78⅝ | 78⅝ | –⅛ |
| 18 | 14⅜ | APrec s | .18 | 1.2 | 32 | 112 | 14⅞ | 14¼ | 14⅜ | –⅛ |
| 13½ | 9 | ARetion | .44 | 4.4 | 4 | 5 | 10 | 10 | 10 | +⅛ |
| 11⅝ | 9¼ | AResIr | 1.50a | 16.2 | 7 | 2 | 9¼ | 9¼ | 9¼ | –⅛ |
| 8⅝ | 4½ | AScIE | | | – | 10 | 6⅞ | 6 | 6 | |
| 2½ | ¾ | ASci wt | | | – | 30 | 1⅛ | 1⅛ | 1⅛ | –⅛ |
| 3⅛ | 1 | AmShrd | | | – | 2 | 1⅜ | 1⅜ | 1⅜ | |
| 5½ | 2⅞ | AmSwM | .92a | 18.9 | 7 | 108 | 4⅞ | 4⅞ | 4⅞ | +⅛ |
| 29⅞ | 16¾ | A-axp | .87 | 4.5 | – | 59 | 19½ | 19¼ | 19¼ | +⅛ |
| 6⅜ | ⅜ | A-axp sc | | | – | 188 | ⅜ | ½ | ½ | |
| 54⅝ | 45 | A-amp un | s2.10 | 4.5 | – | 2 | 47 | 47 | 47 | –5⅜ |
| 43 | 38⅞ | A-amp s | 2.10 | 5.2 | – | 194 | 41⅛ | 40½ | 40⅝ | –⅛ |
| 14⅞ | 5¼ | A-amp sc s | | | – | 444 | 8 | 7 | 7⅛ | –⅛ |
| 45 | 30 | A-att2 un | 1.27 | 4.1 | – | 2 | 31¼ | 31¼ | 31¼ | +1¼ |
| 28 | 24¼ | A-att2 | 1.27 | 4.8 | – | 121 | 26⅞ | 26⅛ | 26⅝ | +⅛ |
| 19⅛ | 4 | A-att2 sc | | | – | 1528 | 4⅛d | 3½ | 3⅝ | –⅝ |
| 59⅞ | 51 | A-an un | 2.01e | 4.1 | – | 2 | 49½d | 49¾ | 49½ | –3¾ |
| 47⅞ | 42 | A-an | 2.01 | 4.5 | – | 26 | 44¾ | 44¼ | 44⅝ | +⅛ |
| 12½ | 5 | A-an sc | | | – | 237 | 5⅛d | 4⅝ | 4⅞ | –⅛ |
| 142½ | 114 | A-arc un | 4.95 | 4.0 | – | 3 | 122¾ | 122⅝ | 122¾ | –2⅝ |
| 106 | 90¼ | A-arc | 4.95 | 4.8 | – | 19 | 103½ | 102⅝ | 102¾ | –½ |
| 36 | 13⅝ | A-arc sc | | | – | 145 | 20 | 18⅞ | 19⅞ | +⅝ |
| 52⅝ | 43⅜ | A-bmy | 2.37 | 4.8 | – | 190 | 50⅞ | 49⅞ | 49⅞ | +⅛ |
| 17⅞ | 8⅞ | A-bmy sc | | | – | 1155 | 13⅜ | 11⅞ | 12 | –½ |
| 66 | 55⅞ | A-chv | 3.05 | 4.8 | – | 72 | 64½ | 63⅞ | 63⅞ | +⅛ |
| 15⅛ | 5⅞ | A-chv sc | | | – | 244 | 7⅞ | 6⅞ | 7⅛ | –⅛ |
| 27¼ | 23 | A-ko s | .77 | 3.0 | – | 10 | 25⅞ | 25⅞ | 25⅞ | –⅛ |
| 23⅞ | 9⅞ | A-ko sc s | | | – | 348 | 19 | 17 | 17 | –1⅛ |
| 61⅞ | 34¼ | A-dow | 2.57 | 5.9 | – | 22 | 44½ | 43¼ | 43¼ | +⅛ |
| 17¼ | 1⅛ | A-dow sc | | | – | 79 | 2⅛ | 1⅞ | 1⅞ | – |
| 32⅞ | 28⅞ | A-dd s | 1.58 | 5.2 | – | 30 | 31⅛ | 30⅝ | 30⅝ | –⅛ |
| 10⅞ | 3⅛ | A-dd sc s | | | – | 330 | 4 | 3½ | 3½ | –⅛ |
| 31⅝ | 19 | A-ge s | 1.56 | 7.5 | – | 80 | 21 | 20⅜ | 20⅜ | |
| 13⅞ | 4⅜ | A-ge sc s | | | – | 701 | 8 | 7⅛ | 7⅛ | |
| 61⅜ | 45¼ | A-ge | 1.86 | 3.7 | – | 330 | 52¼ | 50⅜ | 50½ | +⅛ |
| 14¼ | 3⅜ | A-ge sc | | | – | 743 | 4⅜ | 3⅞ | 3⅞ | +⅛ |
| 44⅜ | 30⅜ | A-gm | 2.97 | 9.7 | – | 28 | 31⅝d | 30⅝ | 30⅝ | –⅛ |
| 6⅞ | 1 | A-gm sc | | | – | 321 | 1⅛ | 1 | 1 | |
| 43½ | 38⅞ | A-ek un | 1.97 | 4.8 | – | 3 | 41 | 40⅜ | 41 | –1 |
| 40⅞ | 32⅞ | A-ek | 1.97 | 5.2 | – | 260 | 38⅜ | 38¼ | 38⅜ | +⅛ |
| 8⅛ | 1⅛ | A-ek sc | | | – | 264 | 1⅜d | 1⅛ | 1⅛ | –⅛ |
| 44 | 24 | A-I | 2.98 | 12.3 | – | 73 | 24⅜ | 24⅛ | 24⅛ | |
| 7⅞ | ⅞ | A-I sc | | | – | 276 | 1⅛ | 1⅛ | 1⅛ | –⅛ |
| 46½ | 24 | A-hwp | .37 | 1.2 | – | 122 | 31 | 30 | 30 | –¼ |
| 6 | 1 | A-hwp sc | | | – | 122 | 1⅛ | 1 | 1 | –⅛ |
| 118½ | 91¼ | A-ibm | 4.79 | 4.5 | – | 314 | 109¾ | 106¼ | 106¼ | –1¼ |
| 9⅞ | ⅞ | A-ibm sc | | | – | 507 | 1⅛ | 1 | 1 | |
| 71½ | 53 | A-inl un | 1.33 | 2.0 | – | 12 | 68½ | 68 | 68 | |
| 53½ | 43¼ | A-inl | 1.33 | 2.6 | – | 79 | 51⅜ | 50⅞ | 50⅞ | –1 |
| 23⅝ | 9¼ | A-inl sc | | | – | 570 | 17¼ | 15½ | 16 | –¼ |
| 63⅞ | 52¼ | A-mrk | 2.23 | 3.7 | – | 42 | 62 | 61 | 61 | –½ |
| 30⅝ | 13½ | A-mrk sc | | | – | 395 | 23⅜ | 21⅞ | 21⅞ | –¼ |
| 26¾ | 23¾ | A-mo | 1.70 | 6.4 | – | 9 | 26½ | 26⅛ | 26⅛ | +⅛ |
| 26⅝ | 12⅝ | A-mo sc | | | – | 1285 | 23⅞ | 22⅛ | 22⅝ | +¼ |
| 65 | 58⅞ | A-mob un | 2.85 | 4.9 | – | 2 | 58 d | 58 | 58 | –⅛ |
| 53¾ | 48⅛ | A-mob | 2.85 | 5.6 | – | 484 | 52⅝ | 51⅛ | 51⅛ | –⅛ |
| 16⅛ | 5⅝ | A-mob sc | | | – | 752 | 6⅝ | 6 | 6 | –⅛ |
| 50 | 44⅞ | A-pg | 1.97 | 4.8 | – | 4 | 49⅛ | 49⅛ | 49⅛ | |
| 42⅛ | 15½ | A-pg sc | | | – | 114 | 34⅜ | 32 | 32 | –⅞ |
| 4⅛ | ½ | A-s sc | | | – | 32 | ⅞ | ½ | ½ | +⅛ |
| 77⅝ | 60⅛ | A-uno un | 2.45 | 3.5 | – | 3 | 72 | 71 | 71 | |
| 69⅞ | 60⅛ | A-uno | 2.45 | 3.8 | – | 7 | 64½ | 64⅛ | 64⅛ | –2 |
| 14¼ | 1⅞ | A-uno sc | | | – | 37 | 2⅞ | 2⅝ | 2⅞ | +⅛ |
| 54 | 27⅜ | A-xrx | 2.95 | 7.9 | – | 19 | 38 | 37 | 37½ | +1⅛ |
| 5 | ⅛ | A-xrx sc | | | – | 1 | 1⅛ | 1⅛ | 1⅛ | +⅛ |
| 2⅝ | 1⅛ | Amsal | | | 163 | 10 | 1⅛ | 1⅛ | 1⅛ | –⅛ |
| 12⅞ | 8⅝ | Amwest | .28 | 2.3 | 11 | 5 | 12 | 12 | 12 | |
| 16 | 10⅛ | AngMt n | 2.16 | 21.6 | – | 17 | 10⅛d | 10 | 10 | –⅛ |
| 19¼ | 10⅞ | AngPar | 2.00 | 18.0 | – | 26 | 11¼ | 10⅞ | 11⅛ | +⅛ |
| 3⅛ | 1⅛ | ArkRst | | | – | 36 | 1⅜ | 1⅛ | 1⅛ | +⅛ |
| 6⅞ | 2⅝ | ArrowA | | 3.7 | 7 | 10 | 3⅜ | 3⅛ | 3⅛ | –⅛ |
| 2⅞ | ⅞ | Astrotc | | | – | 38 | 1⅛ | 1½ | 1½ | –⅛ |
| 11 | 6⅞ | Astrsl pf | 1.20 | 13.2 | – | 10 | 9⅛ | 9⅛ | 9⅛ | +⅛ |
| 9¼ | 1½ | Atari | | | 18 | 297 | 1⅜ | 1¼ | 1⅜ | –⅛ |
| 4 | 1⅛ | Atlantis | .17t | 15.1 | 3 | 56 | 1⅛ | 1⅛ | 1⅛ | |
| 2⅛ | ⅛ | AtlsCM | | | – | 31 | ⅛ | ⅛ | ⅛ | |
| 7¼ | 2⅝ | Atlas wt | | | – | 43 | 3⅞ | 3⅛ | 3⅛ | –⅛ |
| 4⅛ | 1 | Audvox | | | – | 80 | 1⅛ | 1⅛ | 1⅛ | |
| | | **B** | | | | | | | | |
| 15½ | 6 | B&H Mr | 1.47e | 15.9 | 8 | 15 | 9⅜ | 9¼ | 9¼ | –¼ |
| 18⅞ | 8⅞ | B HO | 3.40e | 32.8 | 4 | 14 | 10⅜ | 10⅜ | 10⅜ | +⅛ |
| 12⅞ | 9⅞ | BAT In | .75 | 6.8 | 13 | 4203 | 11¼ | 10⅞ | 11 | +⅛ |
| 50⅛ | 40⅛ | BHC | | | – | 537 | 45¼ | 45 | 45 | – |
| 10 | 4½ | BSD | .20 | 3.1 | 5 | 45 | 6⅝ | 6⅝ | 6⅝ | |
| 19⅞ | 13 | Badger | .40 | 4.4 | 9 | 7 | 14 | 13⅞ | 13⅞ | |
| 19⅞ | 9⅞ | Baker | | | 16 | 157 | 14⅞ | 14⅝ | 14⅝ | +¼ |
| 33½ | 3½ | Baldw | .12 | 3.0 | 6 | 176 | 4⅛ | 4 | 4 | |
| 8 | ⅛ | BaltrM | | 14.0 | – | 61 | ⅛ | ⅛ | ⅛ | –⅛ |
| 18⅝ | 14⅜ | BanFd | 1.64 | 10.7 | – | 17 | 15½ | 15⅜ | 15⅜ | –⅛ |
| 10⅛ | 3⅞ | BkSFr | .20 | 4.1 | 3 | 2 | 5 | 4⅞ | 4⅞ | –⅛ |
| 59¾ | 7½ | BT Nk wt | | | – | 722 | 54 | 48¼ | 54 | –2½ |
| 2½ | 1/16 | Banyan | | | – | 212 | 1/16 | 1/16 | 1/16 | +1/16 |
| 9⅛ | 5 | BarrLb | | | 33 | 30 | 9⅛ | 9 | 9⅛ | +⅛ |
| 11¼ | 3 | BarrRG | | | – | 10 | 3¼ | 3¼ | 3¼ | +⅛ |
| 20¼ | 11⅝ | BayMeo | .75e | 5.8 | 74 | 27 | 12⅞ | 12⅝ | 12⅝ | +⅛ |
| 8⅞ | 3⅞ | Beard | | | – | 12 | 4⅛ | 4⅛ | 4⅛ | +⅛ |
| 3⅞ | 2⅛ | BeldBlk | .24 | 10.7 | – | 1 | 2¼ | 2¼ | 2¼ | |
| 7⅛ | 4 | Belmac | | | – | 92 | 5¼ | 5 | 5 | +⅛ |
| 8¾ | 3⅝ | BnchE n | | | 6 | 9 | 4⅛ | 4⅛ | 4⅛ | +⅛ |
| 29⅝ | 20½ | BergBr | .40 | 1.5 | 14 | 595 | 27 | 26⅝ | 26⅝ | +⅛ |
| 64⅛ | 57½ | BergCa | 3.00e | 4.9 | – | 7 | 61½ | 61¼ | 61¼ | –⅛ |
| 32¼ | 16¾ | BicCp | 1.12b | 5.2 | 12 | 12 | 21½ | 21⅛ | 21⅛ | +⅛ |
| 46¼ | 24½ | BinkMf | 1.20 | 4.3 | 9 | 12 | 28¼ | 27¾ | 27¾ | –⅛ |
| 19¼ | 15¼ | BioElc n | | | – | 149 | 18⅞ | 18⅝ | 18⅝ | +⅛ |
| 23 | 12¾ | BioR B | | | 13 | 3 | 16⅞ | 16⅞ | 16⅞ | –⅛ |
| 23½ | 12½ | BioR A | | | 15 | 4 | 17⅛ | 17⅛ | 17⅛ | |
| 9¼ | 3¼ | Biomag | | | – | 8 | 5¼ | 5 | 5⅛ | +⅛ |
| 1⅝ | ½ | BiscHd | 2.40e | | – | 50 | ¾ | ⅝ | ¾ | +⅛ |
| 39⅝ | 24½ | BlairCp | 3.20e | 6.6 | 9 | x45 | 34¼ | 33⅝ | 33⅝ | –1⅛ |
| 28 | 13⅛ | Blessg | .66 | 3.8 | 7 | 28 | 17⅝ | 17⅛ | 17⅛ | –⅛ |
| 12⅝ | 6¾ | BlounIA | .45 | 6.2 | 7 | 3 | 7¼ | 7¼ | 7¼ | +⅛ |
| 11⅝ | 8¾ | Beddie | 1.36 | 14.5 | 9 | 45 | 9⅜ | 9⅜ | 9⅜ | –⅛ |
| 18¾ | 1⅞ | BolrPh | .04 | 1.8 | – | 270 | 2⅛ | 2⅛ | 2⅛ | –⅛ |
| 13 | 9½ | Bombay n | | | – | 170 | 11¾ | 11⅝ | 11⅝ | |
| 14½ | 10⅝ | BowVal | | | – | 31 | 12⅝ | 12⅝ | 12⅝ | +⅛ |
| 1⅞ | ¼ | Bowmr | | | – | 67 | ¾ | ⅝ | ¾ | +⅛ |
| 15 | 8 | Bowne | .25 | 2.5 | 28 | 118 | 10 | 9⅞ | 9⅞ | –⅛ |
| 11⅝ | 5¾ | BradRE | .60 | 11.6 | 19 | 20 | 5⅛ | 5⅛ | 5⅛ | |
| 4 | 2½ | BradP n | | | – | 1 | 2½ | 2½ | 2½ | |
| 23¾ | 12 | Brscn g | 1.04 | | – | 388 | 13 | 12⅞ | 12⅞ | |
| 64¼ | 60½ | BrnFA | 2.24 | 3.3 | 14 | 6 | 68⅞ | 68 | 68 | –⅛ |
| 69⅝ | 56 | BrnFB | 2.24 | 3.4 | 14 | 193 | 66½ | 65⅝ | 65⅝ | –⅛ |
| 5¼ | 4¼ | BrnF pf | .40 | 8.6 | – | 3 | 4⅝ | 4⅝ | 4⅝ | –⅛ |
| 3½ | ¼ | Buffton | | | – | 1 | ¼ | ¼ | ¼ | |
| 7⅞ | 3¾ | Bush | | | 16 | 3 | 4¼ | 4¼ | 4¼ | |
| | | **C** | | | | | | | | |
| 16⅛ | 11½ | CII Fn n | | | 13 | 100 | 14¼ | 13¾ | 13¾ | –⅛ |
| 7⅞ | 4½ | CIM | .87e | 17.8 | – | 92 | 5 | 4⅞ | 4⅞ | |
| 3 | ⅝ | CMI Co | | | – | 50 | 1¼ | 1⅛ | 1⅛ | |
| 22¼ | 14½ | CSS | | | 7 | 12 | 20¾ | 20½ | 20½ | –⅛ |
| 22½ | 9½ | CVB Fn | .28 | 2.6 | 8 | 1 | 10⅞ | 10⅞ | 10⅞ | –⅛ |
| 4¾ | 1⅝ | CXR | | | – | 22 | 1¾ | 1⅝ | 1⅝ | |
| 37¾ | 9⅞ | Cablvsn | | | – | 67 | 13¼ | 13 | 13¼ | +⅛ |
| 8¾ | 4¾ | CagleA | | | 12 | 10 | 5 | 5 | 5 | |
| 14½ | 6½ | CalEng | .52t | 6.9 | 13 | 385 | 7¾ | 7½ | 7½ | –⅛ |
| 7¼ | 3¾ | Calprop | | | 10 | 9 | 4 | 3⅞ | 4 | +⅛ |
| 13 | 4⅛ | Cambrx | .20 | 4.0 | – | 52 | 5 | 4¾ | 5 | +⅛ |
| 11¾ | 7¾ | CMarc g | .28 | | 25 | 4 | 7¾d | 7¾ | 7¾ | |
| 17¼ | 11¾ | CanOcc | .40 | | 20 | 22 | 12¾ | 12¾ | 12¾ | –⅛ |
| 14¼ | 9¾ | CWineA | | | 12 | 35 | 12½ | 12½ | 12½ | +⅛ |
| 7¾ | 5½ | CapHo n | .74e | 12.3 | 10 | 98 | 6⅛ | 6 | 6⅛ | |
| 3½ | 1⅝ | Carmel | | | – | 30 | 2⅝ | 2⅝ | 2⅝ | +⅛ |
| 24¾ | 10½ | CarnCr | .48 | 3.7 | 8 | 1642 | 13 | 12¾ | 12¾ | |
| ⅝ | 1/16 | Casoen | | | – | 748 | ⅛ | 1/16 | ⅛ | –1/16 |
| 7⅞ | 3⅞ | Cason pf | | | – | 15 | 4¼ | 4⅛ | 4⅛ | –⅛ |
| 14 | 9¾ | CastleA | .66 | 6.2 | 14 | 11 | 11⅝ | 11 | 11 | –⅛ |
| 19¾ | 15½ | CasFd | 1.66e | 9.8 | – | 21 | 17 | 16¾ | 17 | +⅛ |
| 11½ | 1¾ | CatalLt | | | 4 | 50 | 2¾ | 2⅝ | 2⅝ | +⅛ |
| 4 | 2¼ | CavalH | .08 | 3.4 | 13 | 2 | 2¼ | 2¼ | 2¼ | |
| 14¼ | 2¼ | Celutel n | | | – | 1 | 2⅝ | 2⅝ | 2⅝ | –⅛ |
| 1¾ | ¼ | CentGp | | | – | 224 | ⅜ | ⅜ | ⅜ | +1/16 |
| 6¼ | 4 | CFCda g | .01e | | – | 344 | 4⅛ | 4⅛ | 4⅛ | +⅛ |
| 40 | 35¾ | CenM pf | 3.50 | 9.7 | – | z80 | 37¼ | 36¼ | 36¼ | –1¼ |
| 9¾ | 7⅞ | CentSe | .70e | 9.3 | – | 67 | 7⅝ | 7½ | 7½ | |
| 12⅜ | 7⅛ | ChyCm | | | – | 5 | 6⅞ | 6¾ | 6¾ | |
| 27½ | 15⅜ | ChDvB s | | | 28 | 24 | 16¾ | 16⅝ | 16⅝ | +⅛ |
| 25⅝ | 14⅝ | ChDvA s | .01e | .1 | 28 | 1093 | 17 | 16⅝ | 16⅝ | +⅛ |
| 4 | 1⅛ | ChpEn | | | – | 26 | 3½ | 3½ | 3½ | |
| 8⅝ | 4⅛ | ChtPwr | .31 | 1.7 | 7 | 2 | 6⅝ | 6⅝ | 6⅝ | +⅛ |
| 12½ | 6 | Cheshre | 1.00 | 15.1 | 37 | 4 | 6⅝ | 6⅝ | 6⅝ | +⅛ |
| 8⅝ | 3⅝ | ChevSft | | | – | 1020 | 7⅝ | 7⅜ | 7⅜ | |
| 25 | 16¾ | Chief | | | 27 | 20 | 16⅝d | 16¾ | 16¾ | –⅛ |
| 48 | 18⅛ | Citadel | | | 3 | 5 | 19⅛ | 19⅛ | 19⅛ | +⅛ |
| 3 | ½ | Citi wtY | | | – | 110 | ⅝ | ½ | ⅝ | +⅛ |
| 8⅝ | 3⅝ | Cit wtY93 | | | – | 8 | 6¼ | 6⅛ | 6¼ | –⅛ |
| 13 | 2¾ | CtzFst s | | | – | 417 | 2¾ | 2⅝ | 2⅝ | |
| 12 | 7½ | ClearC s | | | – | 14 | 10⅜ | 10¼ | 10¼ | –⅛ |
| 7¾ | 1½ | CoastD | | | 8 | 5 | 2¼ | 2¼ | 2¼ | +⅛ |
| 7⅝ | 3⅛ | Cognitr | | | 20 | 32 | 7⅛ | 6⅞ | 6⅞ | –⅛ |
| 12⅝ | 7¼ | Cohu | .32 | 3.2 | 8 | 30 | 10 | 9⅞ | 9⅞ | –⅛ |
| 3⅝ | 1⅝ | Collins s | | | 9 | 77 | 2¾ | 2½ | 2¾ | +⅛ |
| 2¾ | 1¼ | ColorSy | | | – | 363 | 2¼ | 2¼ | 2¼ | –⅛ |
| 7⅝ | 6 | ColREI | .92e | 12.7 | 8 | 52 | 7⅜ | 7¼ | 7¼ | +⅛ |
| 14¾ | 3⅝ | ColLb | | | – | 134 | 4⅞ | 4½ | 4½ | –⅛ |
| 4⅞ | 1⅝ | ComSys | | | – | 82 | 1¾ | 1⅝ | 1¾ | +⅛ |
| 24 | 16⅝ | Cominc | .50e | 3.0 | 14 | 6 | 18¼ | 18 | 18¼ | –⅛ |
| 8⅞ | 5¼ | Comtrn | | | 4 | 4 | 5¼ | 5¼ | 5¼ | –⅛ |
| 7⅝ | 2⅞ | CNBNY s | .32r | 8.8 | – | 39 | 3⅝ | 3½ | 3½ | |
| 6⅝ | 3¾ | Cmptek | .20 | 5.0 | 6 | 8 | 4 | 4 | 4 | –⅛ |
| 3⅝ | 1 | Cmptrc | | | 23 | 63 | 1⅛ | 1⅛ | 1⅛ | –⅛ |
| 6⅞ | 3¼ | ConcaF | | | 4 | 76 | 4¼ | 4¼ | 4¼ | +⅛ |
| 6½ | 3¾ | ConcF B | | | 4 | 14 | 4⅜ | 4¼ | 4¼ | +⅛ |
| 2⅜ | 1/16 | Conest | | | – | 692 | 1⅛ | 1 | 1⅛ | |
| 11 | 1 | viCntAr | | | – | 2569 | 2 | 1⅝ | 2 | |
| 21½ | 9⅝ | Contin s | | | 15 | 201 | 15¼ | 13¾ | 14 | –⅞ |
| 5⅝ | 1½ | Convrsn | | | – | 32 | 2⅝ | 2½ | 2⅝ | +⅛ |
| 13¾ | 9⅝ | Copley | 1.44 | 15.8 | 14 | 12 | 9¼ | 9⅛ | 9⅛ | –⅛ |
| 2⅝ | ¼ | Corcap | | | – | 15 | ⅜ | ¼ | ¼ | |
| 10 | 4 | Coron g | .10e | 2.4 | – | 2182 | 4¼ | 4 | 4⅛ | –⅛ |
| 35 | 20 | Cross | 1.28 | 5.6 | 13 | 74 | 23¼ | 22⅞ | 23 | +⅛ |
| 36½ | 19 | CrnCP | .80e | 3.3 | 11 | 56 | 24¼ | 24⅛ | 24¼ | |
| 34⅝ | 16¼ | CrCPB | .80e | 3.5 | 10 | 277 | 23½ | 22¾ | 23 | –⅛ |
| 7¾ | 2⅝ | CrulsAm | | | 18 | 15 | 3 | 3 | 3 | |
| 3⅜ | 1¼ | CrystO | | | 15 | 63 | 1⅝ | 1½ | 1⅝ | +⅛ |
| 24¼ | 14⅞ | Cubic | .48 | 3.1 | 4 | 64 | 15⅝ | 15¼ | 15¼ | +⅛ |
| 28¾ | 13 | Curtce | .44 | 4.4 | 21 | v1 | 14⅝ | 14⅝ | 14⅝ | +⅛ |
| 8⅝ | 4 | CyprFd | .13e | 3.0 | – | 10 | 4⅜ | 4¼ | 4¼ | |
| | | **D-E** | | | | | | | | |
| 2¾ | 1 | DI Ind | | | – | 204 | 1⅛ | 1 | 1⅛ | |
| 15⅞ | 2½ | DWG | | | – | 316 | 2⅝ | 2½ | 2⅝ | +⅛ |
| 1¼ | ⅝ | DamEA | | | – | 474 | 1⅛ | 1 | 1⅛ | |
| 2 | ¾ | DamEB | | | – | 377u | 2⅛ | 2 | 2 | |
| 3½ | 2⅛ | DamHd n | | | – | 29 | 3 | 2⅞ | 2⅞ | –⅛ |
| 22 | 7 | Datarm | | | 6 | 16 | 8¾ | 8¼ | 8¼ | +⅛ |
| 3¼ | 2¼ | Daxor | | | 25 | 86 | 2⅞ | 2¾ | 2¾ | –⅛ |
| 4½ | 2½ | Decorat | | | 24 | 2 | 2⅝ | 2⅝ | 2⅝ | |
| 9⅝ | 3 | DelElc | | | 12 | 20 | 4⅝ | 4½ | 4⅝ | |
| ⅝ | ¼ | Delmed | | | – | 110 | ¼ | ¼ | ¼ | –⅛ |
| 23 | 4½ | Dk Nk wt | | | – | 2621 | 21 | 18⅝ | 20⅝ | +1⅝ |
| 4⅜ | 1⅛ | Dsgntrn | | | 7 | 243 | 1⅛d | 1⅛ | 1⅛ | +⅛ |
| 15¼ | 9¾ | DevnE | | | – | 543 | 10 d | 9⅝ | 9⅝ | –⅛ |
| 36½ | 24¾ | DynE pf | 1.94 | 7.7 | – | 249 | 25½ | 25 | 25½ | –⅛ |
| 4⅜ | 1⅛ | Diag A | | | – | 10 | 1¼ | 1⅛ | 1¼ | |
| 3⅞ | 1⅝ | Diasonc | | | 4 | 2253 | 2⅝ | 2½ | 2⅝ | +⅛ |
| 6 | 3 | DckMA g | | | – | 1 | 3¼ | 3¼ | 3¼ | |
| 5½ | 3 | DckMB g | | | – | 10 | 3⅛ | 3⅛ | 3⅛ | –⅛ |
| 4⅝ | ⅛ | DivIHlf | | | – | 75 | ½ | ½ | ½ | |
| 9½ | 3⅝ | DixnTic | | 2.4 | – | 10 | 4⅛ | 4 | 4⅛ | +⅛ |
| 11¼ | 4½ | DowC rt | | | – | 3021 | 6⅝ | 5¾ | 6½ | +⅝ |
| 10 | 9 | DrytMu | .73 | 7.7 | – | 175 | 9½ | 9⅜ | 9⅜ | |
| 10 | 9⅛ | DryCal | .66 | 6.8 | – | 29 | 9¾ | 9⅝ | 9¾ | |
| 10⅛ | 8¾ | DryNY | .66 | 7.0 | – | 57 | 9⅜ | 9¼ | 9⅜ | +⅛ |
| 6¼ | 2⅝ | Ducom | | | 15 | 5 | 3⅝ | 3⅝ | 3⅝ | |
| 20⅝ | 9⅝ | Duplex | .76 | 6.4 | 10 | 80 | 12 | 11⅞ | 11⅞ | +⅛ |
| 2⅝ | ⅝ | EAC | | | – | 1 | 1 | 1 | 1 | |
| 9¼ | 7½ | EaglFn | .52 | 6.3 | 6 | 18 | 8¼ | 8 | 8¼ | +⅛ |
| 15 | ⅛ | viEAL pfD | 2.84 | 302.9 | – | 67 | 1 | ⅞ | ⅞ | +⅛ |
| 7⅝ | ⅛ | viEAL pfE | | | – | 564 | ⅛ | ⅛ | ⅛ | |
| 9¼ | ⅛ | viEAL pfF | | | – | 103 | ¼ | ⅛ | ⅛ | |
| 8¾ | ⅛ | viEAL pfG | | | – | 498 | ⅛ | ⅛ | ⅛ | –1/16 |
| 19¾ | 15¼ | EastnCo | .56 | 3.2 | 13 | 31 | 17⅝ | 17⅝ | 17⅝ | –⅛ |
| 15 | 9⅛ | Estap | 2.15e | 16.2 | 44 | 15 | 13⅝ | 13⅜ | 13⅜ | +⅛ |
| 21⅛ | 7⅛ | EchoBy | .07 | .7 | – | 7010 | 9⅞ | 8¾ | 9⅛ | +⅛ |
| 20⅛ | 10⅛ | EcolEn | .18 | 1.2 | 12 | 62 | 14⅞ | 14⅛ | 14⅛ | +⅛ |
| 21⅛ | 9⅛ | Edisto | | | – | 110 | 9⅛d | 9⅛ | 9⅛ | –⅛ |
| 19⅛ | 16⅛ | Edisl pf | 2.60 | 15.1 | – | 15 | 17⅛ | 17⅛ | 17⅛ | –⅛ |
| 2⅞ | ⅞ | EhrBbr | | | – | 50 | ⅞ | ⅞ | ⅞ | –⅛ |
| 11⅛ | 2⅛ | EksNk wt | | | – | 6490 | 10⅛ | 9⅞ | 10⅛ | +⅛ |
| 23 | 11⅛ | Elan | | | 51 | 442 | 21⅛ | 19⅞ | 20⅛ | –⅛ |
| 16⅛ | 11⅛ | Elan un | | | – | 123u | 16⅛ | 15⅛ | 15⅛ | –⅛ |
| 16 | 7⅛ | Eldorad | .32 | 3.7 | 7 | 6 | 8⅛ | 8⅛ | 8⅛ | –⅛ |
| 2⅛ | 1⅛ | ElcChm | | | 13 | 18 | 1⅛ | 1⅛ | 1⅛ | +⅛ |
| ⅝ | ⅛ | Elsinor | | | 5 | 128 | ⅛ | ⅛ | ⅛ | |
| 7⅛ | 5⅛ | Elswth | .60 | 9.6 | – | 17 | 6⅛ | 6⅛ | 6⅛ | |
| 6⅛ | 2⅛ | EmpCar | | | – | 25 | 2⅛ | 2⅛ | 2⅛ | |
| 6 | 3 | Endvco | | | – | 3 | 3⅛ | 3⅛ | 3⅛ | |
| 5⅛ | 2 | ENSCO | | | 12 | 1858 | 2⅛ | 2⅛ | 2⅛ | |
| 37⅛ | 16⅛ | ENSC pf | 1.50 | 8.0 | – | 21 | 19 | 18⅛ | 18⅛ | |
| 1⅛ | ⅛ | Enstr pf | .32e | 51.2 | – | 109 | ⅝ | ⅝ | ⅝ | –⅛ |
| 2 | ⅞ | EntMkt | | | – | 288 | 1 d | ⅞ | ⅞ | |
| 24⅛ | 15⅛ | EntPb | | | 14 | 22 | 21⅛ | 21 | 21 | –⅛ |
| 2⅛ | ⅛ | Envrnct | | | – | 50 | ⅛ | ⅛ | ⅛ | |
| 4⅛ | 1⅛ | EnzoBI | | | – | 12 | 1⅛ | 1⅛ | 1⅛ | –⅛ |
| 10⅛ | 4⅛ | Epitope n | | | – | 278 | 8⅝ | 8½ | 8½ | |
| 20 | 14⅛ | EqGth1 | 2.30 | 15.7 | 13 | 14 | 14⅝ | 14⅝ | 14⅝ | |
| 17 | 13⅛ | EqGth2 n | .55e | 4.0 | 34 | 12 | 13⅝ | 13⅝ | 13⅝ | |
| 6⅛ | 3 | Escagn | | | – | 5 | 3⅛ | 3⅛ | 3⅛ | |
| 19 | 11⅛ | Esqev | .60 | 5.0 | 7 | 5 | 12 | 12 | 12 | |
| 31⅛ | 24⅛ | EsqRd | .81 | 2.8 | 12 | 2 | 29⅛ | 29⅛ | 29⅛ | –⅛ |
| 20 | 15 | EssxF n | .80 | 10.0 | – | 76 | 16⅛ | 15⅛ | 16 | +⅛ |
| 10 | 5⅛ | EtzLav | .50a | 6.1 | – | 14 | 8⅛ | 8⅛ | 8⅛ | +⅛ |
| 8⅛ | ⅛ | EvrJ A | | | – | 33 | 1⅛ | 1⅛ | 1⅛ | +⅛ |
| 13⅛ | 8 | Excel | .40 | 4.1 | 9 | 20 | 10 | 9⅛ | 9⅛ | –⅛ |
| 4⅛ | 1⅛ | ExpLA | | | – | 85 | 1⅛ | 1⅛ | 1⅛ | |
| | | **F-G** | | | | | | | | |
| 6⅛ | ⅜ | FFP | | | – | 22 | 1⅛ | 1⅛ | 1⅛ | +⅛ |
| 2⅛ | ⅛ | FPA | | | – | 40 | ⅛ | ⅛ | ⅛ | +⅛ |
| 35⅛ | 30⅛ | Fabind | .80 | 2.5 | 10 | 5 | 31⅛ | 31⅛ | 31⅛ | –⅛ |
| 19⅛ | 6⅛ | FalcCbl | 2.16 | | – | 26 | 7⅛ | 7⅛ | 7⅛ | +⅛ |
| 14⅛ | 1⅛ | Flbrbd | | | – | 10 | 2⅛ | 2⅛ | 2⅛ | +⅛ |
| 12⅛ | 8⅛ | FldlFn | .48 | 5.5 | 5 | 4 | 8⅛ | 8⅛ | 8⅛ | |
| 12⅛ | 7 | FlAust | .42e | 5.8 | – | 167 | 7⅛ | 7⅛ | 7⅛ | +⅛ |
| 10 | 8⅛ | FAusPr | 1.08a | 11.8 | – | 1112 | 9⅛ | 9⅛ | 9⅛ | |
| 8 | 5⅛ | FtCntrl | .10 | 1.7 | 14 | 3 | 6 | 5⅛ | 6 | |
| 67⅛ | 47 | FtEmp | 1.40 | 2.5 | 7 | 10 | 55 | 55 | 55 | +⅛ |
| 6⅛ | ⅛ | FFBcp | | | – | 2 | ⅛ | ⅛ | ⅛ | +⅛ |
| 19⅛ | 6⅛ | Ftiber | 1.01e | 13.5 | – | 110 | 7⅛ | 7 | 7⅛ | –⅛ |
| 21⅛ | 11 | FNtCol | .20 | 1.6 | 7 | 29 | 12⅛ | 12⅛ | 12⅛ | –⅛ |
| 7 | 4⅛ | FtRpBc | | | 6 | 7 | 4⅛ | 4⅛ | 4⅛ | +⅛ |
| 13⅛ | 6⅛ | FschP | .45t | 9.1 | 178 | 13 | 7⅛ | 7 | 7⅛ | – |
| 8⅛ | 7⅛ | FlexBd | .97e | 12.5 | – | 285 | 7⅛ | 7⅛ | 7⅛ | |
| 23⅛ | 14 | FlaPUt | 1.00 | 6.2 | 21 | 3 | 16⅛ | 16⅛ | 16⅛ | +⅛ |
| 32⅛ | 16⅛ | FlaRck | .50 | 2.6 | 10 | 88 | 19⅛ | 19⅛ | 19⅛ | –⅛ |
| 25⅛ | 10⅛ | Fluke | .40 | 3.2 | 7 | 59 | 12⅛ | 12⅛ | 12⅛ | |
| 32⅛ | 21 | Foodrm | | | 12 | 7 | 21⅛d | 20⅛ | 21⅛ | +⅛ |
| 152 | 96 | FordCn g | 11.00e | | – | z560 | 100 | 97 | 97 | –2⅛ |
| 3 | ⅛ | Frd wt92 | | | – | 302 | 1⅛ | 1 | 1⅛ | +⅛ |
| 8⅛ | 3⅛ | Frd wt93 | | | – | 18 | 6 | 5⅛ | 6 | |
| 42⅛ | 13⅛ | ForstC A | .46 | 3.0 | 56 | 51 | 15⅛ | 15⅛ | 15⅛ | |
| 42 | 13⅛ | ForstC B | .40 | 2.7 | 56 | 4 | 15 | 15 | 15 | –⅛ |
| 50⅛ | 33⅛ | ForstL | | | 27 | 719 | 46⅛ | 44⅛ | 45 | –⅛ |
| 3⅛ | 1⅛ | Forum | .40e | 22.9 | – | 25 | 1⅛ | 1⅛ | 1⅛ | |
| 15 | 9⅛ | FounH n | | | 7 | 336 | 11⅛ | 10⅛ | 11⅛ | +⅛ |
| 3⅛ | ⅛ | FoonPw | | | 33 | 30 | 1 | 1 | 1 | +⅛ |
| 13⅛ | 7⅛ | FdHoly | .07 | .7 | 14 | 53 | 10⅛ | 10⅛ | 10⅛ | –⅛ |
| 2⅛ | ⅛ | FriesEn | | | – | 27 | ⅛ | ⅛ | ⅛ | |
| 24 | 7⅛ | Frischs | .34b | 2.5 | 18 | 174 | 9⅛ | 9⅛ | 9⅛ | –⅛ |
| 9 | 6⅛ | FrzFd s | .20 | 3.2 | 6 | 21 | 6⅛ | 6⅛ | 6⅛ | |
| 15⅛ | 6⅛ | FrstHL | | | 5 | 2425 | 8⅛ | 7⅛ | 7⅛ | |
| 13⅛ | 2⅛ | GR Food | | | – | 15 | 3⅛ | 3⅛ | 3⅛ | +⅛ |
| 3⅛ | 1⅛ | GTI | | | 11 | 25 | 2⅛ | 2⅛ | 2⅛ | –⅛ |
| 9⅛ | 6⅛ | Gainsco | .72t | 9.9 | 8 | 59 | 7⅛ | 7⅛ | 7⅛ | |
| 4⅛ | ⅛ | Galoc g | | | – | 1109 | 1⅛ | 1⅛ | 1⅛ | –⅛ |
| 20⅛ | 10⅛ | GalxCbl | 1.40 | 12.4 | – | 16 | 11⅛ | 10⅛ | 11⅛ | |
| 4 | 2 | GamaB | | | 11 | 11 | 2⅛ | 2⅛ | 2⅛ | +⅛ |
| 32⅛ | 19 | Garan | 1.00a | 3.9 | 7 | 29 | 26 | 25⅛ | 25⅛ | –⅛ |
| 9⅛ | 2⅛ | GayIC | | | – | 159 | 3⅛ | 3 | 3 | –⅛ |
| 14⅛ | 6⅛ | GeimS | | | – | 44 | 7⅛ | 7⅛ | 7⅛ | +⅛ |
| 1⅛ | ⅛ | GnAuto | | | – | 25 | ⅛ | ⅛ | ⅛ | +⅛ |
| 1⅛ | ⅛ | GEC wIM | | | – | 28 | ⅛ | ⅛ | ⅛ | –⅛ |
| 4⅛ | 2⅛ | GnEmp | | | – | 3 | 3⅛ | 3⅛ | 3⅛ | |
| 7⅛ | 4⅛ | GnMicr | | | 9 | 85 | 6⅛ | 6⅛ | 6⅛ | –⅛ |
| 10 | 5⅛ | GenvDr | .24 | 4.7 | 11 | 5 | 5⅛ | 5⅛ | 5⅛ | +⅛ |
| 29⅛ | 21⅛ | GlantFd | .40 | 2.2 | 14 | 750 | 28⅛ | 27⅛ | 27⅛ | –⅛ |
| 11⅛ | 4 | GntYl g | | | – | 44 | 4⅛ | 4⅛ | 4⅛ | |
| 11⅛ | 6 | GlbCR s | .16 | 2.4 | 12 | 6 | 6⅛ | 6⅛ | 6⅛ | |
| 46⅛ | 32⅛ | Glatflr | 1.20 | 2.8 | 12 | 80 | 42⅛ | 42⅛ | 42⅛ | |
| 8⅛ | 2⅛ | GaVide | | | – | 329 | 3⅛ | 3 | 3⅛ | |
| 4⅛ | ⅛ | GoVd wt | | | – | 5 | 1⅛ | 1⅛ | 1⅛ | |
| ⅝ | ⅛ | GldFld | | | 3 | 45 | ⅛ | ⅛ | ⅛ | |
| 34⅛ | 10⅛ | Graham | .28 | 2.4 | 8 | 6 | 12⅛ | 11⅛ | 11⅛ | –⅛ |
| 4⅛ | 1⅛ | GrnmFl | | | 17 | 34 | 2⅛ | 2⅛ | 2⅛ | |
| 11 | 4⅛ | GrnBlo | | | – | 72 | 8⅛ | 8⅛ | 8⅛ | –⅛ |
| 2⅛ | 1 | Grang g | | | – | 412 | 1⅛ | 1⅛ | 1⅛ | –⅛ |
| ⅝ | ⅛ | Grng wt | | | – | 70 | ⅛ | ⅛ | ⅛ | |
| 7⅛ | 2⅛ | Grenm | | | 3 | 13 | 3 | 3 | 3 | |
| 17⅛ | 8⅛ | Greiner | .20 | 1.6 | 15 | 16 | 12⅛ | 12⅛ | 12⅛ | +⅛ |
| 14⅛ | 6⅛ | GrdnB s | | | 7 | 3 | 11⅛ | 11⅛ | 11⅛ | –⅛ |
| 14⅛ | 8⅛ | GCda g | .40 | | – | 48 | 9⅛ | 9 | 9 | –⅛ |
| 4⅛ | 3⅛ | GCdR pr | .56e | 14.2 | – | 11 | 3⅛ | 3⅛ | 3⅛ | |
| 16 | 6⅛ | Gundle | | | 22 | 228 | 12 | 11⅛ | 11⅛ | |
| | | **H** | | | | | | | | |
| 23⅛ | 5 | HAL | | | – | 25 | 8⅛ | 8⅛ | 8⅛ | |
| 9⅛ | 4⅛ | HUBCO | .40 | 8.2 | 6 | 18 | 5 | 4⅛ | 4⅛ | –⅛ |
| 10⅛ | 8⅛ | HalEP | 1.60 | 17.5 | – | 68 | 9⅛ | 9⅛ | 9⅛ | –⅛ |
| 7⅛ | 4⅛ | HalRty n | .25e | 4.7 | – | 42 | 5⅛ | 5⅛ | 5⅛ | +⅛ |
| 5⅛ | 2⅛ | Halsey | | | – | 101 | 2⅛ | 2⅛ | 2⅛ | |
| 11⅛ | 5⅛ | Hamptl | 1.27t | 24.8 | – | 40 | 5⅛d | 5⅛ | 5⅛ | –⅛ |
| 11 | 8⅛ | HmpUt | .44e | 4.5 | – | 30 | 9⅛ | 9⅛ | 9⅛ | |
| 21⅛ | 11⅛ | Hasbro | .20 | 1.3 | 11 | 1304 | 16⅛ | 15⅛ | 15⅛ | |
| 15⅛ | 11⅛ | HlthCr | 1.72 | 13.1 | 7 | 29 | 13⅛ | 13⅛ | 13⅛ | |
| 2⅛ | ⅛ | HlthCh | | | – | 102 | ⅛ | ⅛ | ⅛ | |
| 6⅛ | 2⅛ | HltCnc n | | | 13 | 15 | 3⅛ | 3⅛ | 3⅛ | –⅛ |
| 5⅛ | 1⅛ | Hltvst | | | – | 25 | 2⅛ | 1⅛ | 1⅛ | –⅛ |
| 11⅛ | 7⅛ | Helco | .10 | .9 | 17 | 73 | 10⅛ | 10⅛ | 10⅛ | |
| 10⅛ | 5 | HelnWr | .30r | 4.9 | 7 | 2 | 6⅛ | 6⅛ | 6⅛ | –⅛ |
| 1⅛ | ⅛ | Heldor | | | – | 98 | ⅛ | ⅛ | ⅛ | |
| 7⅛ | 1⅛ | Hellonet | | | – | 35 | 2⅛ | 1⅛ | 2 | –⅛ |
| ⅝ | ⅛ | HelmR | | | – | 6 | ⅛ | ⅛ | ⅛ | |
| 8⅛ | 4 | Hmlyln | | | – | 5 | 5 | 5 | 5 | –⅛ |
| 2⅛ | ⅛ | vlHerEn | | | – | 260 | ⅛ | ⅛ | ⅛ | |
| 5⅛ | 2⅛ | HrgMd | | | – | 48 | 3⅛ | 3⅛ | 3⅛ | +⅛ |
| 2⅛ | ⅛ | Hllhov n | | | – | 658 | 1⅛ | 1⅛ | 1⅛ | |
| 24⅛ | 14⅛ | Hlptrn | .36 | 2.0 | 11 | 60 | 18 | 18 | 18 | |
| 16⅛ | 6⅛ | Hondo | | | 8 | 10 | 7⅛ | 7⅛ | 7⅛ | –⅛ |
| 14⅛ | 8⅛ | HoopHl | .34 | 2.6 | 14 | 10 | 13⅛ | 13 | 13 | –⅛ |
| 6⅛ | 2⅛ | HrnHar | | | – | 87 | 2⅛ | 2⅛ | 2⅛ | +⅛ |
| 8⅛ | 2 | HovnEn | | | 4 | 124 | 2⅛ | 2⅛ | 2⅛ | |
| 26⅛ | 15⅛ | Howlin | 1.00 | 3.9 | 8 | 1 | 25⅛ | 25⅛ | 25⅛ | +⅛ |
| 15 | 2⅛ | Howtek | | | 39 | 1586 | 3 | 2⅛ | 2⅛ | +⅛ |
| 45⅛ | 35⅛ | HubelA | 1.48b | 3.6 | 14 | 5 | 41 | 40⅛ | 40⅛ | –⅛ |
| 47⅛ | 33⅛ | HubelB | 1.48b | 3.5 | 14 | 81 | 43 | 42⅛ | 42⅛ | –⅛ |
| | | **I-J-K-L** | | | | | | | | |
| 5⅛ | 2⅛ | ICH | | | – | 322 | 3 | 2⅛ | 3 | |
| 11⅛ | 7⅛ | ICH pf | 1.75 | 16.5 | – | 149 | 11 | 10⅛ | 10⅛ | –⅛ |
| 11¾ | 4½ | ICN Bio | .14e | 2.1 | 8 | x1 | 6⅝ | 6⅝ | 6⅝ | – |
| 11¾ | 5⅝ | IGI | | | 688 | 326 | 7¾ | 6⅝ | 6⅞ | – |
| 26½ | 14 | ImpHl s | .40 | 2.8 | 7 | 20 | 14½ | 14⅛ | 14⅛ | –⅛ |
| 57⅝ | 45⅝ | ImpOil g | 1.80 | | – | 446 | 51¼ | 50¾ | 50¾ | –⅜ |
| 5⅛ | ⅛ | IncOpor | .32e | 42.7 | – | 2 | ¾ | ¾ | ¾ | +1/16 |
| 5⅞ | 2⅝ | Incstar | | | 22 | 80 | 5⅛ | 4⅞ | 5 | – |
| 12½ | 7 | InstMkt | .37e | 4.4 | – | 83 | 8⅝ | 8⅜ | 8⅜ | –⅛ |
| 7¼ | ⅛ | InfDls n | | | – | 22 | 1⅛ | 1 | 1 | –⅛ |
| 11⅝ | 7½ | Instron | .12 | 1.5 | 16 | 8 | 8 | 8 | 8 | – |
| 2⅞ | 1⅛ | InstSy | | | 5 | 166 | 1⅛ | 1⅛ | 1⅛ | – |
| 2½ | ⅞ | IntlgSy | | | – | 130 | 1⅜ | 1⅛ | 1⅛ | – |
| 18¼ | 1½ | Intrmk | | | – | 66 | 1⅝ | 1⅝ | 1⅝ | – |
| 5⅞ | 4 | Intmar n | | | – | 4 | 4⅝ | 4⅝ | 4⅝ | +⅛ |
| 4 | ¼ | IntTlch | | | – | 32 | ⅜ | ⅜ | ⅜ | – |
| ⅞ | ⅛ | IntThr | | | – | 41 | ⅛ | ⅛ | ⅛ | – |
| ⅝ | ⅛ | IntThr pf | | | – | 10 | ⅝ | ⅝ | ⅝ | – |
| 9 | 2⅝ | IGC | | | 3 | 32 | 2⅞ | 2⅝ | 2⅝ | –⅛ |
| 6¼ | 1 | IroqBrd | | | – | 20 | 2⅛ | 2⅛ | 2⅛ | – |
| 13⅝ | 9 | IvaxCp | | | – | 334 | 12⅞ | 12⅜ | 12⅜ | – |
| 11⅞ | 6⅞ | Jaclyn | .50b | 7.3 | 10 | x23 | 7 | 6⅞ | 6⅞ | – |
| 6½ | 1⅛ | JMadsn | | | – | 126 | 1⅛d | 1 | 1 | –½ |
| 26½ | 6⅛ | JanBell | | | 12 | 317 | 7 | 6⅝ | 6⅝ | –⅛ |
| 14 | 6⅛ | Janelnt | .60 | 8.3 | – | 100 | 7⅛ | 7¼ | 7¼ | – |
| 2⅝ | 1 | JanesPl | | | 4 | 20 | 1¼ | 1⅛ | 1⅛ | – |
| 14⅞ | 6⅞ | KV Ph | | | – | 20 | 7⅞ | 7⅝ | 7⅝ | –⅛ |
| 98 | 44⅝ | KnGs pf | 4.50 | 5.0 | – | 298 | 90½ | 90⅛ | 90½ | –⅛ |
| 4⅞ | 3⅝ | KaufHW | .17e | 5.2 | – | 7 | 3⅜ | 3¼ | 3¼ | – |
| 19 | 12¾ | Keane s | | | 12 | 12 | 13¾ | 13⅜ | 13⅜ | –⅛ |
| 24 | 15⅜ | KeyOG | 1.80 | 10.4 | 46 | 28 | 17⅞ | 17⅜ | 17⅜ | +⅛ |
| 15⅞ | 8⅝ | Ketema | | | – | 15 | 9 | 8⅝ | 8⅝ | –⅛ |
| 1⅝ | ⅛ | KevCo | | | – | 115 | ⅝ | ½ | ½ | –⅛ |
| 6⅞ | 4½ | Kiern | | | 3 | 5 | 4⅞ | 4⅞ | 4⅞ | –⅛ |
| 5⅞ | 3⅜ | Kinark | .01e | .3 | 5 | 111 | 3⅞ | 3⅜ | 3⅜ | – |
| 11⅝ | 6⅝ | Kirby | | | 14 | 772 | 7⅜ | 7½ | 7⅝ | – |
| 7⅝ | 2⅞ | KlerVu | | | – | 20 | 2⅞ | 2⅞ | 2⅞ | +⅛ |
| ⅝ | ⅛ | Koala | | | – | 20 | ¼ | ¼ | ¼ | – |
| 19¼ | 6⅝ | KogrEq | 1.30 | 17.0 | 5 | 45 | 7⅝ | 7⅝ | 7⅝ | –⅛ |
| 1⅞ | 1 | LSB Ind | | | – | 3 | 1⅝ | 1⅝ | 1⅝ | – |
| 5 | 3½ | Lancer | | | – | 40 | 4⅝ | 4⅝ | 4⅝ | +⅛ |
| 20⅝ | 2⅝ | Lndmk | | | 1 | 967 | 3⅛ | 3 | 3 | –⅛ |
| 9⅞ | 6⅝ | LndsPc | .80 | 11.4 | – | 18 | 7⅛ | 7 | 7 | –⅛ |
| 4⅞ | ½ | Larizz | | | – | 22 | ⅝ | ⅝ | ⅝ | – |
| 6⅝ | 3 | Laser | | | – | 8 | 3¼ | 3¼ | 3¼ | –⅛ |
| 2⅝ | ⅝ | LeePhr | | | – | 4 | ⅞ | ⅞ | ⅞ | – |
| 12⅝ | 6⅝ | Lehner | | | 9 | 10 | 7⅞ | 7⅞ | 7⅞ | –⅛ |
| 19⅞ | 3⅝ | Lessind | | | – | 5 | 4⅝ | 4⅝ | 4⅝ | +⅛ |
| 17½ | 6½ | LilVern | | | 9 | 70 | 10½ | 10⅛ | 10⅛ | – |
| ⅝ | ⅛ | Lilly un | | | – | 12 | ⅛ | ⅛ | ⅛ | – |
| 8⅝ | 4⅝ | LincNC | .60 | 12.6 | – | 1 | 4⅞ | 4⅞ | 4⅞ | – |
| 6 | ¾ | Lionel | | | 20 | 272 | ⅞ | ⅞ | ⅞ | – |
| 5⅝ | 1⅛ | LoriCp | | | 4 | 37 | 2⅛ | 2⅛ | 2⅛ | –⅛ |
| 11¾ | 4⅝ | Lumex | | | 64 | 18 | 5⅝ | 5⅝ | 5⅝ | +⅛ |
| 9½ | 4⅝ | Lurla | | | 12 | 2 | 5⅝ | 5⅝ | 5⅝ | – |
| 26⅝ | 12⅝ | LynchC | | | 12 | 22 | 14⅝ | 14⅝ | 14⅝ | +⅛ |
| | | **M-N** | | | | | | | | |
| 15⅝ | 4½ | MC Shp | 1.43e | 26.6 | 6 | 8 | 5⅝ | 5⅝ | 5⅝ | –⅛ |
| 7 | 1⅝ | MIP Pr | | | 5 | 202 | 1⅞ | 1⅞ | 1⅞ | +⅛ |
| 9½ | 2⅝ | MSA | .60 | 16.0 | – | 19 | 3⅝ | 3⅝ | 3⅝ | +⅛ |
| 3⅝ | 1⅝ | MSR | | | – | 255 | 2⅛ | 2 | 2⅛ | +⅛ |
| 12½ | 6½ | MacNSc | .40 | 3.6 | 12 | 30 | 11⅝ | 11⅛ | 11⅝ | +⅛ |
| 6⅝ | 3⅝ | MagmC | | | 2 | 256 | 4⅝ | 4½ | 4⅝ | – |
| 2⅝ | ¾ | MagC wt | | | – | 102 | 1⅛ | 1⅛ | 1⅛ | – |
| 23⅝ | 19⅝ | MePS s | 1.68 | 7.9 | 9 | 2 | 21⅝ | 21⅝ | 21⅝ | –⅛ |
| 8 | 2 | Malart g | .20 | | – | 17 | 2⅞ | 2⅞ | 2⅞ | –⅛ |
| 10⅝ | 3⅝ | MarsG | .88t | 13.0 | 16 | 23 | 6⅝ | 6⅝ | 6⅝ | – |
| 8½ | 3⅝ | Matick | | | – | 56 | 4⅝ | 4⅛ | 4⅛ | – |
| 17⅝ | 9⅝ | MatSci | | | – | 974 | 12½ | 11⅝ | 12⅛ | +½ |
| 67½ | 26⅝ | Maxam | | | 2 | 174 | 29¼ | 28⅝ | 28⅝ | –⅛ |
| 6⅝ | 3⅝ | McRae A | .32 | 6.1 | 6 | 1 | 5¼ | 5¼ | 5¼ | +⅛ |
| 6⅞ | 2½ | Medchm | | | 6 | 330 | 5½ | 5 | 5 | –⅛ |
| 31⅝ | 15⅝ | Media | .44 | 2.5 | 22 | 108 | 18⅝ | 17⅝ | 17⅝ | –⅛ |
| 7⅝ | 4⅝ | MedPro | 1.20 | 29.1 | 6 | 137 | 4⅝d | 4⅝ | 4⅝ | –⅛ |
| 4⅝ | 1⅝ | Mediq | | | 4 | 4 | 1⅝ | 1⅝ | 1⅝ | – |
| 13⅝ | 4⅝ | Mem | | | – | 12 | 4⅝ | 4⅝ | 4⅝ | – |
| 3⅝ | 1⅝ | MercA n | | | 7 | 10 | 2½ | 2½ | 2½ | – |
| 24⅝ | 13⅝ | MetPro | .25 | 1.8 | 13 | 43 | 14½ | 14⅝ | 14⅝ | –⅛ |
| 22½ | 7⅝ | MetMA s | | | – | 1 | 12⅝ | 12⅝ | 12⅝ | –⅛ |
| 23⅝ | 7⅝ | MetMB s | | | – | 1048 | 12⅝ | 11⅝ | 11⅝ | –½ |
| 13⅝ | 6⅝ | Metrbk | .36 | 5.3 | 6 | 3 | 6⅝ | 6⅝ | 6⅝ | – |
| 4⅝ | 2⅝ | MichAnt | | | 7 | 22 | 3⅝ | 3 | 3⅝ | +⅛ |
| 6½ | 2⅝ | MichStr | | | 375 | 51 | 3⅝ | 3⅝ | 3⅝ | – |
| 2½ | ½ | Micron | | | – | 1 | ⅝ | ⅝ | ⅝ | +⅛ |
| 17 | 12⅝ | MidABc | .60a | 4.4 | 9 | 240 | 14 | 13⅝ | 13⅝ | +⅛ |
| 8 | 3⅝ | MMaine | .48 | 18.3 | 5 | 2 | 3⅝ | 3⅝ | 3⅝ | –⅛ |
| 6⅝ | 1 | Midlby s | .68 | 4.9 | – | 31 | 1⅝ | 1⅝ | 1⅝ | +⅛ |
| 31 | 26½ | Midlnd | .42 | 1.5 | 9 | 2 | 28⅝ | 28½ | 28⅝ | –½ |
| 84½ | 77 | MinP pf | 7.36 | 8.8 | – | z2060 | 83½ | 83½ | 83½ | –½ |
| 3⅝ | ⅝ | Minven | | | – | 152 | ⅝ | ⅝ | ⅝ | – |
| 15⅝ | 6 | Manrsc | | | 12 | 115 | 8⅝ | 8⅝ | 8⅝ | – |
| 24½ | 15 | MichNE | .40 | 2.5 | 18 | 772 | 15⅝ | 15⅝ | 15⅝ | +½ |
| 10 | 5⅝ | MoogA | | | 7 | 42 | 6⅝ | 6⅝ | 6⅝ | +⅛ |
| 1⅝ | ⅝ | Mrg wtM | | | – | 5 | ⅝ | ⅝ | ⅝ | – |
| 8⅝ | 6 | MottHd | | | 9 | 3 | 6⅝ | 6⅝ | 6⅝ | – |
| 9 | 2⅝ | MIMed | | | – | 9 | 3⅝ | 3⅝ | 3⅝ | – |
| 10⅝ | 8⅝ | Munlin | .79e | 8.1 | – | 105 | 10 | 9⅝ | 9⅝ | – |
| 10 | 8⅝ | Munvst | .71 | 7.5 | – | 566 | 9⅝ | 9½ | 9½ | – |
| 18⅝ | 12⅝ | Myerin | .20b | 1.5 | 9 | 50 | 13½ | 13⅝ | 13⅝ | –⅛ |
| 11½ | 1½ | NHI Nl s | | | – | 21 | 2⅝ | 2 | 2 | –⅛ |
| 5⅝ | ⅝ | NVR | | | 16 | 188 | ⅝ | ⅝ | ⅝ | – |
| 8½ | 2⅝ | Nantck | | | 8 | 13 | 3⅝ | 3⅝ | 3⅝ | – |
| 7⅝ | 3⅝ | Nabors | | | 18 | 432 | 4⅝ | 4⅝ | 4⅝ | –⅛ |
| 3⅝ | ⅝ | Nabr wt | | | – | 81 | 1½ | 1⅝ | 1⅝ | –⅛ |
| 13⅝ | 11½ | NtGsO | .40b | 3.0 | 16 | 1 | 13½ | 13½ | 13½ | –⅛ |
| 16⅝ | 12⅝ | NHltC | 1.20 | 9.1 | 6 | 11 | 13⅝ | 13⅝ | 13⅝ | – |
| 7⅝ | 2 | NtPatnt | | | – | 157 | 2½ | 2⅝ | 2⅝ | +⅛ |
| 12⅝ | 4⅝ | NewLn s | | | 77 | 168 | 9 | 8⅝ | 8⅝ | –⅛ |
| 9⅝ | 9 | NYTEI | .64a | 6.9 | – | x20 | 9⅝ | 9⅝ | 9⅝ | – |
| 27⅝ | 16⅝ | NY Tim | .56 | 2.8 | 44 | 2067 | 21⅝ | 19⅝ | 19⅝ | –1½ |
| 9⅝ | 5⅝ | Newcor | .05r | .8 | 18 | x18 | 6⅝ | 6⅝ | 6⅝ | +⅛ |
| 3⅝ | 1⅝ | NewLw | | | – | 96 | 1⅝ | 1⅝ | 1⅝ | – |
| 18⅝ | 9⅝ | Nichlns | .53t | 5.2 | 19 | 2479 | 10⅝ | 10⅝ | 10⅝ | –⅛ |
| 23⅝ | 17½ | NorcA g | .50 | | – | 6 | 19 | 19 | 19 | –⅛ |
| 15⅝ | 5 | Norink | .10e | 2.2 | – | 184 | 5 d | 4⅝ | 4⅝ | –⅛ |
| 6⅝ | 2 | NAVoc n | | | – | 318 | 3⅝ | 3 | 3 | –⅛ |
| 19⅝ | 11⅝ | NCdO g | .20 | | – | 9 | 12½ | 12½ | 12½ | –⅛ |
| 4 | ⅝ | NwtGd g | | | – | 228 | ⅝ | ⅝ | ⅝ | –⅛ |
| 3 | 1⅝ | NoHrz | | | 8 | 1 | 1⅝ | 1⅝ | 1⅝ | – |
| 8½ | 5 | Numac | | | – | 108 | 5⅝ | 5⅝ | 5⅝ | –⅛ |
| | | **O-P-Q-R** | | | | | | | | |
| 11⅝ | 4½ | OMI | .10e | 2.2 | 4 | 2078 | 4⅝ | 4⅝ | 4½ | –⅛ |
| 6⅝ | 3⅝ | OBrien | | | – | 118 | 4⅝ | 4⅝ | 4⅝ | –⅛ |
| 5⅝ | 4 | OdetA | | | 12 | 70 | 4⅝ | 4⅝ | 4⅝ | – |
| 17⅝ | 7⅝ | Olsten | .24 | 2.2 | 18 | 125 | 11⅝ | 10⅝ | 10⅝ | –⅛ |
| 11½ | 5⅝ | OneLibt | | | 19 | 1 | 7⅝ | 7⅝ | 7⅝ | –⅛ |
| 14½ | 10 | OneLb pf | 1.60 | 13.6 | – | 3 | 11⅝ | 11⅝ | 11⅝ | – |
| 2⅝ | ⅝ | Oppenh | | | – | 10 | ⅝ | ⅝ | ⅝ | –⅛ |
| 13⅝ | 4⅝ | Ormgn | | | – | 194 | 8 | 7⅝ | 7⅝ | – |
| 11⅝ | 7⅝ | OSullvn | .28 | 3.5 | 8 | 2 | 8 | 8 | 8 | +⅛ |
| 5⅝ | 1⅝ | OxfEgy | | | – | 15 | 2⅝ | 2 | 2 | –⅛ |
| 9⅝ | 3⅝ | PLM | .76 | 15.6 | 4 | 39 | 4⅝ | 4⅝ | 4⅝ | –⅛ |
| 46¼ | 42 | PcEn pf | 4.36 | 9.6 | – | z540 | 45½ | 45½ | 45½ | +1⅝ |
| 48½ | 42½ | PcEn pf | 4.40 | 9.8 | – | z580 | 45 | 45 | 45 | –1 |
| 13⅝ | 7⅝ | PacEu n | .20e | 2.5 | – | 23 | 8⅝ | 8 | 8 | – |
| 18⅝ | 15⅝ | PGEpfA | 1.50 | 8.5 | – | 79 | 17⅝ | 17⅝ | 17⅝ | –½ |
| 28⅝ | 25⅝ | PGEpfW | 2.57 | 9.1 | – | 2 | 28⅝ | 28⅝ | 28⅝ | – |
| 26⅝ | 23⅝ | PGEpfV | 2.32 | 8.9 | – | 56 | 26⅝ | 26 | 26⅝ | –⅛ |
| 28 | 26 | PGEpfT | 2.54 | 9.2 | – | 4 | 27⅝ | 27⅝ | 27⅝ | +⅛ |
| 28½ | 26⅝ | PGEpfS | 2.62 | 9.2 | – | 10 | 28½ | 28½ | 28½ | – |
| 13⅝ | 11⅝ | PGEpfH | 1.72 | 8.3 | – | 10 | 13½ | 13½ | 13½ | – |
| 27⅝ | 24⅝ | PGEpfP | 2.37 | 8.9 | – | 13 | 26⅝ | 26⅝ | 26⅝ | –⅛ |
| 23⅝ | 21⅝ | PGEpfO | 2.05 | 8.6 | – | 130 | 23⅝ | 23⅝ | 23⅝ | – |
| 22½ | 20⅝ | PGEpfQ | 2.00 | 8.9 | – | 17 | 22½ | 22½ | 22½ | – |
| 22⅝ | 20½ | PGEpfM | 1.96 | 8.9 | – | 18 | 22⅝ | 22⅝ | 22⅝ | –⅛ |
| 23⅝ | 21⅝ | PGEpfK | 2.04 | 8.8 | – | 24 | 23½ | 23⅝ | 23⅝ | –⅛ |
| 25⅝ | 23½ | PGEpfJ | 2.32 | 9.0 | – | 32 | 25⅝ | 25⅝ | 25⅝ | – |
| 13⅝ | 11⅝ | PGEpfI | 1.09 | 8.7 | – | 6 | 12½ | 12½ | 12½ | +⅛ |
| 14 | 7⅝ | PacWst | .24 | 3.0 | 6 | 341 | 8 | 7⅝ | 7⅝ | +⅛ |
| 6 | 1⅝ | PW Nk cwt | | | – | 589 | 2 | 1⅝ | 1⅝ | – |
| 11⅝ | 2⅝ | PW Nk pwt | | | – | 5910 | 10⅝ | 9⅝ | 10⅝ | +⅛ |
| 3½ | 2½ | PW coc pwt | | | – | 1882u | 3⅝ | 3⅝ | 3⅝ | +⅛ |
| 37⅝ | 24⅝ | PallCp | .56 | 1.5 | 21 | 3246 | 37⅝ | 35⅝ | 36⅝ | +1⅝ |
| 6½ | 3⅝ | PamHd n | | | – | 10 | 4⅝ | 4⅝ | 4⅝ | – |
| 20⅝ | 14⅝ | ParkPa | 1.80 | 10.4 | 15 | 283 | 17½ | 16½ | 17⅝ | +⅝ |
| 9⅝ | 5⅝ | Paxar | | | 15 | 11 | 5⅝ | 5⅝ | 5⅝ | – |
| 6⅝ | 1⅝ | PeerTu | | | – | 12 | 1⅝ | 1⅝ | 1⅝ | +⅛ |
| 16⅝ | 9⅝ | PegGld | .10a | .8 | 34 | 1135 | 12⅝ | 11⅝ | 12½ | –⅛ |
| 27⅝ | 13⅝ | PenRE | 1.72 | 10.8 | 12 | 32 | 16⅝ | 15⅝ | 16 | +⅝ |
| 5⅝ | 1⅝ | Penob | .20 | 6.7 | – | 7 | 3 | 3 | 3 | – |
| 9⅝ | 4⅝ | Penril s | t | | 7 | 213 | 8⅝ | 7⅝ | 7⅝ | –⅛ |
| 34⅝ | 6⅝ | PerlniC | | | 7 | 11 | 7⅝ | 7½ | 7⅝ | – |
| 25⅝ | 11½ | PemC pf | 2.12 | 14.9 | – | 6 | 14⅝ | 14⅝ | 14⅝ | – |
| 15 | 4⅝ | Perlnl | | | – | 14 | 6⅝ | 6½ | 6½ | –⅛ |
| 15⅝ | 7⅝ | PtHeat | 1.70 | 19.4 | – | 35 | 8⅝ | 8⅝ | 8⅝ | +⅛ |
| 17⅝ | 6⅝ | PhlLD | .15e | 1.6 | 4 | 728 | 9⅝ | 9⅝ | 9⅝ | –⅛ |
| 6⅝ | 5½ | PhlWVa | .56 | 9.7 | 10 | 10 | 5⅝ | 5⅝ | 5⅝ | –⅛ |
| 44⅝ | 23 | Pltway n | .60 | 2.6 | 10 | 21 | 23⅝ | 23⅝ | 23⅝ | – |
| 40 | 16⅝ | Pltwy A | 1.10 | 6.9 | 7 | 95 | 16½a | 16 | 16 | –⅝ |
| 8⅝ | 5⅝ | PlnRsc | | | – | 78 | 5⅝ | 5⅝ | 5⅝ | – |
| 11⅝ | 4⅝ | PlyGem | .12 | 2.2 | 9 | 16 | 5⅝ | 5½ | 5½ | – |
| 38½ | 24⅝ | Polrin | 5.00 | 18.7 | 7 | 69 | 27 | 26⅝ | 26⅝ | –⅝ |
| 16½ | 10⅝ | PortSys | | | 12 | 195 | 15½ | 14⅝ | 14⅝ | –⅛ |
| 4⅝ | 1⅝ | Portage | | | 9 | 3 | 1⅝ | 1⅝ | 1⅝ | – |
| 11½ | 7½ | PrairO | | | 18 | 12 | 7⅝ | 7⅝ | 7⅝ | –⅝ |
| 16⅝ | 10⅝ | PratLm | .52 | 5.0 | 10 | 42 | 10⅝ | 10½ | 10½ | – |
| 2⅝ | ⅝ | PrecsA | | | – | 5 | ⅝ | ⅝ | ⅝ | – |
| 11⅝ | 6½ | PtdHlth | | | 25 | 199 | 10⅝ | 9⅝ | 9⅝ | –⅛ |
| ⅝ | ⅝ | PredLg | | | – | 20 | ½ | ½ | ½ | – |
| 8⅝ | ⅝ | PresR B | .60 | 23.7 | 8 | 14 | 3⅝ | 3⅝ | 3⅝ | –⅛ |
| 8 | 5⅝ | Presd B | | | 150 | 173 | 6 | 6 | 6 | +⅛ |
| 9 | 5⅝ | Presd A | .10 | 2.0 | – | 457 | 5 d | 5 | 5 | –⅛ |
| 6⅝ | ⅝ | PrcCom | | | – | 161 | ⅝ | ⅝ | ⅝ | +⅛ |
| 3⅝ | ⅝ | PrmFn | t | | – | 45 | ⅝d | ⅝ | ⅝ | –⅛ |
| 4 | 1⅝ | Prism | | | – | 4 | 1⅝ | 1½ | 1½ | –⅛ |
| 3⅝ | 1⅝ | PrinDl | | | – | 25 | 2 | 2 | 2 | – |
| 5½ | 4 | ProMed | .50 | 10.5 | 10 | 3 | 4⅝ | 4⅝ | 4⅝ | –⅛ |
| 7⅝ | 4½ | PrelCre | | | – | 28 | 5⅝ | 5⅝ | 5⅝ | +⅛ |
| 12⅝ | 4⅝ | PropCT | 2.06e | 32.0 | – | 10 | 6⅝ | 6⅝ | 6⅝ | +⅛ |
| 18⅝ | 14⅝ | PrvEn s | 1.40 | 9.2 | 13 | 27 | 15½ | 15⅝ | 15⅝ | +⅛ |
| 23 | 16⅝ | Rogan | .72 | 4 | – | 55 | 20⅝ | 19⅝ | 19⅝ | –⅛ |
| 14⅝ | 9⅝ | Raven | .36 | 3.5 | 6 | 7 | 10⅝ | 10⅝ | 10⅝ | –⅛ |
| 15 | 11½ | ReCap | | | 9 | 20 | 13 | 12⅝ | 12⅝ | – |
| 7⅝ | 4⅝ | RESec | .60 | 14.3 | – | 16 | 4⅝ | 4⅝ | 4⅝ | – |
| 6⅝ | 2⅝ | RltySou | .36 | 11.5 | – | 1 | 3⅝ | 3⅝ | 3⅝ | +⅛ |
| 18⅝ | 10½ | RedLn | 2.15 | 17.9 | 14 | 72 | 12½ | 12 | 12 | –⅛ |
| 16⅝ | 9⅝ | RegalBl | .52 | 3.9 | 12 | 497 | 13⅝ | 13⅝ | 13⅝ | – |
| 11⅝ | 9⅝ | RelEl pf | 1.50 | 14.6 | – | 47 | 10⅝ | 10⅝ | 10⅝ | – |
| 10½ | 6⅝ | Rgrtln | 1.50 | 18.8 | 6 | 212 | 8⅝ | 7⅝ | 8 | –⅛ |
| 10⅝ | 3⅝ | ResRcl | | | 51 | 60 | 5⅝ | 5⅝ | 5⅝ | – |
| 2⅝ | ⅝ | Rstinl | | | – | 573 | ⅝ | ⅝ | ⅝ | –⅛ |
| 1½ | ⅝ | RstTch | | | – | 548 | ⅝ | ⅝ | ⅝ | – |
| 6⅝ | 3⅝ | Rexwre | | | – | 1 | 4 | 4 | 4 | – |
| 15 | 7⅝ | RhnP rt | | | – | 259 | 8⅝ | 8⅝ | 8⅝ | +⅛ |
| 3⅝ | 1⅝ | Richton | | | 75 | 1 | 2⅝ | 2⅝ | 2⅝ | – |
| 13⅝ | 5⅝ | Riedel | | | – | 53 | 6⅝d | 5⅝ | 5⅝ | –⅛ |
| 12½ | 6⅝ | Riser | | | 11 | 100 | 9 | 8⅝ | 8⅝ | –⅛ |
| 6⅝ | 1⅝ | Rivbnd | | | – | 10 | 1⅝ | 1⅝ | 1⅝ | +⅛ |
| 24⅝ | 15⅝ | Rogers | .12 | .7 | – | x18 | 16⅝ | 16½ | 16½ | – |
| 29⅝ | 19 | Rudick | .40a | 1.8 | 9 | 190 | 22⅝ | 21⅝ | 21⅝ | –⅛ |
| 7⅝ | 6⅝ | Rymac | 1.60 | 22.9 | 7 | 53 | 7⅝ | 7 | 7 | – |
| | | **S** | | | | | | | | |
| 27 | 23⅝ | SJW | 1.86 | 7.2 | 9 | 25 | 25⅝ | 25⅝ | 25⅝ | +⅛ |
| 11⅝ | 5½ | SPI Ph | .09 | 1.0 | 8 | 64 | 9⅝ | 9⅝ | 9⅝ | – |
| 6⅝ | 2⅝ | SFT 39Opwt | | | – | 1354 | 5⅝ | 5 | 5⅝ | +⅝ |
| 5⅝ | 1⅝ | SFT 59Opwt | | | – | 1282 | 4⅝ | 3⅝ | 4½ | +⅛ |
| 22⅝ | 3⅝ | SNk 19Swt | | | – | 5755 | 20½ | 17⅝ | 20⅝ | +1 |
| 23⅝ | 3⅝ | SNk 19Owt | | | – | 336 | 21⅝ | 18⅝ | 21⅝ | +1 |
| 4⅝ | 1⅝ | SNk 93cwt | | | – | 1469 | 2 | 1⅝ | 1⅝ | –⅛ |
| 4⅝ | 3⅝ | SafPhb n | | | – | 536 | 3⅝ | 3⅝ | 3½ | – |
| 17⅝ | 13½ | Samson | 1.60 | 12.1 | 46 | 4 | 13⅝ | 13⅝ | 13⅝ | – |
| 12⅝ | 11 | SDgo pf | 1.00 | 8.3 | – | 4 | 12 | 12 | 12 | – |
| 28⅝ | 25⅝ | SDgo pr | 2.47 | 8.7 | – | 4 | 28⅝ | 28⅝ | 28½ | +½ |
| 3⅝ | ⅝ | Sandy | | | – | 7 | 1⅝ | 1⅝ | 1⅝ | – |
| 2⅝ | 1 | Sanmk s | | | 46 | 9 | 1⅝ | 1⅝ | 1⅝ | – |
| 42½ | 14½ | SManBk | .60 | 3.1 | 9 | 38 | 19⅝ | 19⅝ | 19⅝ | – |
| 38 | 14⅝ | SMan vtg | .60 | 3.2 | 9 | 3 | 18⅝ | 18⅝ | 18⅝ | +⅛ |
| 34⅝ | 19⅝ | Sbarro | | | 25 | 110 | 31⅝ | 30⅝ | 30⅝ | –⅝ |
| 10½ | 3⅝ | ScandC | | | – | 30 | 4⅝ | 4⅝ | 4⅝ | – |
| 4⅝ | 2½ | Sceptre | | | 64 | 255 | 3⅝ | 3⅝ | 3⅝ | –⅛ |
| 16 | 10⅝ | Schelb | .36 | 3.1 | 107 | 5 | 11⅝ | 11⅝ | 11⅝ | –⅛ |
| 4½ | 1⅝ | Schult | | | 4 | 48 | 3⅝ | 3⅝ | 3⅝ | – |
| 3⅝ | ⅝ | SclMgt | .10 | 7.3 | – | 12 | 1⅝ | 1⅝ | 1⅝ | – |
| 14⅝ | 7 | Selltel | .10r | .5 | 10 | 36 | 10 | 9⅝ | 10 | –⅛ |
| 19⅝ | 7½ | Selas s | .20 | 2.5 | 4 | 12 | 8⅝ | 8 | 8 | – |
| 4⅝ | 2⅝ | ShltCm | | | 5 | 15 | 2⅝ | 2⅝ | 2⅝ | – |
| 9⅝ | 4⅝ | Shopco | 1.12 | 19.9 | 30 | 57 | 5⅝ | 5⅝ | 5⅝ | –⅛ |
| 6½ | 2⅝ | SierCap | .33 | 9.4 | – | 2 | 3½ | 3½ | 3½ | +⅛ |
| 5 | 1⅝ | SierC4 | | | 18 | 3 | 1⅝ | 1⅝ | 1⅝ | –⅛ |
| 7⅝ | 2⅝ | SierC7 | .30 | 10.4 | – | 7 | 2⅝ | 2⅝ | 2⅝ | +⅛ |
| 7½ | 4⅝ | SierC7 pf | .35 | 7.8 | – | 8 | 4½ | 4½ | 4½ | –⅛ |
| 9 | 5⅝ | SierCE n | .47 | 7.7 | – | 5 | 6⅝ | 6⅝ | 6⅝ | –⅛ |
| 14 | 5½ | SierHS | | | 77 | 181 | 12⅝ | 11⅝ | 12⅝ | –⅛ |
| 12½ | 6⅝ | Sifco s | .20 | 3.0 | 6 | 12 | 6⅝ | 6⅝ | 6⅝ | +⅛ |
| 21⅝ | 12⅝ | SmithA | .30 | 5.0 | – | 46 | 16⅝ | 16 | 16 | –⅛ |
| 28 | 11⅝ | SmithB | .80 | 5.3 | – | 1 | 15⅝ | 15⅝ | 15⅝ | – |
| 25⅝ | 20⅝ | Smith pf | 2.12 | 9.2 | – | 2 | 23 | 23 | 23 | – |
| 3⅝ | 2⅝ | SGCoc pwt | | | – | 1620 | 3⅝ | 3⅝ | 3⅝ | +⅛ |
| 13⅝ | 11⅝ | SCEd pf | 1.08 | 8.5 | – | 7 | 12⅝ | 12½ | 12½ | +⅛ |
| 14½ | 12½ | SCEd pf | 1.19 | 8.5 | – | 6 | 14 | 13⅝ | 14 | –½ |
| 90½ | 81½ | SCEd pf | 7.58 | 8.7 | – | 1 | 87 | 87 | 87 | – |
| 20⅝ | 12 | SoUCo n | | | – | 632 | 13⅝ | 13⅝ | 13⅝ | +⅛ |
| 1⅝ | 1 | SwstRlt | | | – | 20 | 1⅝ | 1⅝ | 1⅝ | +⅛ |
| 28⅝ | 10⅝ | SpgWre s | | | 17 | 10 | 15½ | 15⅝ | 15⅝ | –⅛ |
| 4⅝ | 1⅝ | Spartch | | | – | 1 | 1⅝ | 1⅝ | 1⅝ | – |
| 12⅝ | 2⅝ | Spelling | | | 27 | 43 | 3⅝ | 3⅝ | 3⅝ | – |
| 8½ | 3⅝ | StarrtH | | | 6 | 5 | 4 | 4 | 4 | – |
| 27⅝ | 16⅝ | Stepan | .44 | 2.6 | 9 | 13 | 21½ | 21½ | 21½ | –⅛ |
| 5⅝ | 4⅝ | StrlCap | .57e | 12.7 | – | 24 | 4⅝d | 4½ | 4½ | –⅛ |
| 3⅝ | 1⅝ | SterlEl | | | 14 | 10 | 1½ | 1½ | 1½ | – |
| 19⅝ | 3 | StvGpA | | | 4 | 27 | 3⅝ | 3⅝ | 3⅝ | – |
| 19½ | 4⅝ | StvGpB | | | 5 | 2 | 6 | 6 | 6 | +⅛ |
| 8 | 5⅝ | StarPr n | 1.00 | 17.8 | – | 6 | 5⅝ | 5⅝ | 5⅝ | +⅛ |
| 3 | ⅝ | Sal wtY92 | | | – | 100 | ⅝ | ⅝ | ⅝ | – |
| 7⅝ | 2 | Sal wtY3 | | | – | 48 | 3½ | 3⅝ | 3½ | – |
| 9½ | 7½ | Sal wtY93 | | | – | 39 | 8⅝ | 8⅝ | 8⅝ | – |
| 11⅝ | 6⅝ | SumtTx | .84 | 12.2 | – | 31 | 7 | 6⅝ | 6⅝ | –⅛ |
| 4⅝ | 1⅝ | Summa | | | – | 1215 | 2 | 1⅝ | 1⅝ | – |
| 46 | 29⅝ | SuprSr | .72 | 1.7 | 11 | 34 | 43⅝ | 42⅝ | 42⅝ | –⅛ |
| 8⅝ | 2⅝ | SupTlk | | | 5 | 54 | 4⅝ | 4 | 4 | –⅛ |
| 12⅝ | 8⅝ | SwiftEng | | | 6 | 51 | 9½ | 9⅝ | 9⅝ | –⅛ |
| 10⅝ | 5⅝ | Synaloy | .40 | 5.6 | 5 | 11 | 7⅝ | 7⅝ | 7⅝ | –⅛ |
| 2⅝ | ⅝ | Systin | | | – | 142 | 1½ | 1⅝ | 1½ | – |
| | | **T** | | | | | | | | |
| 3 | 1⅝ | TCS | | | – | 10 | 1⅝ | 1⅝ | 1⅝ | –⅛ |
| 1⅝ | ⅝ | TIE | | | – | 247 | ⅝ | ⅝ | ⅝ | –1/16 |
| 2 | ½ | TII | | | – | 1 | 1½ | 1½ | 1½ | – |
| 7⅝ | 3⅝ | TRC | | | – | 158 | 7⅝ | 6⅝ | 6⅝ | –⅛ |
| 16⅝ | 11 | TabPrd | .40 | 3.4 | 19 | 13 | 12⅝ | 11⅝ | 11⅝ | –⅛ |
| 20⅝ | 9⅝ | Tasty | .70 | 5.9 | 35 | 5 | 12 | 11⅝ | 11⅝ | –⅛ |
| 20 | 8⅝ | Team | .14 | 1.1 | 12 | 59 | 13⅛ | 12⅞ | 12⅞ | –⅛ |
| 30⅝ | 21⅝ | TecOpL | 1.00 | 3.5 | 19 | 23 | 29 | 28⅝ | 28⅝ | –⅝ |
| 11⅝ | 6 | TecOpS | .30 | 3.1 | 10 | 43 | 10⅛ | 9⅝ | 9⅝ | –⅛ |
| 41⅝ | 20⅝ | Techtrl | 1.12 | 4.5 | 8 | x10 | 24⅞ | 24⅝ | 24⅝ | +⅛ |
| 11½ | 4⅝ | Tecogen | | | 186 | 19 | 7½ | 7½ | 7½ | – |
| 49 | 20⅝ | TelnR | .05e | .2 | – | 38 | 23 | 22⅝ | 22⅝ | – |
| ⅝ | ⅝ | Telacon | | | – | 30 | ⅝ | ⅝ | ⅝ | +⅛ |
| 36⅝ | 25 | Teleflex | .54 | 1.8 | 12 | 97 | 30⅝ | 30⅝ | 30⅝ | –⅛ |
| 46 | 21⅝ | TelDta | .28 | .9 | 41 | 347 | 30⅝ | 29⅝ | 29⅝ | –⅛ |
| 6⅝ | 1⅝ | Telesph | | | 8 | 111 | 2 | 2 | 2 | +⅛ |
| 1½ | ⅝ | Temco | | | – | 5 | ⅝ | ⅝ | ⅝ | –⅛ |
| 12⅝ | 9⅝ | TmpGU n | .72a | 6.7 | – | 62 | 11 | 10⅝ | 10⅝ | –⅛ |
| 7⅝ | 5⅝ | Tenera | .84 | 11.6 | 10 | 15 | 7⅝ | 7⅝ | 7⅝ | +⅛ |
| 1 | ½ | TxMer wt | | | – | 25 | 1 | 1 | 1 | – |
| 8⅝ | 2⅝ | Texscn | | | – | 3 | 3⅝ | 3⅝ | 3⅝ | – |
| 16½ | 8⅝ | Thermd | | | 54 | 317 | 10⅝ | 9⅝ | 9⅝ | –⅛ |
| 22½ | 7½ | ThCor n | | | – | 974 | 16⅝ | 15⅝ | 15⅝ | –⅛ |
| ⅝ | ⅝ | ThCor rt | | | – | 5 | ⅝ | ⅝ | ⅝ | –⅛ |
| 17 | 12⅝ | Thrlns | | | 20 | 52 | 14⅝ | 14½ | 14½ | –½ |
| 17⅝ | 7⅝ | ThrmP | | | 58 | 134 | 12 | 11⅝ | 11⅝ | –⅛ |
| 2 | 1 | ThorEn | | | – | 30 | 1⅝ | 1⅝ | 1⅝ | – |
| 12½ | 5 | TimbCo | | | 7 | 253 | 5⅝ | 5⅝ | 5⅝ | +⅛ |
| 45 | 37 | TolEd pf | 4.25 | 9.9 | – | z100 | 43 | 43 | 43 | – |
| 98½ | 90½ | TolEd pf | 10.00 | 10.8 | – | z300 | 92⅝ | 91½ | 92⅝ | – |
| 9⅝ | 3⅝ | Tolland | .16 | 4.0 | 9 | 5 | 4 | 4 | 4 | – |
| 29⅝ | 19 | TotlPet | .80 | | 13 | 24 | 18⅝d | 18⅝ | 18⅝ | –½ |
| 7½ | 1⅝ | TwCty | | | 3 | 231 | 1⅝ | 1⅝ | 1⅝ | – |
| 6½ | 1⅝ | TrnscoA | .30 | 10.0 | 18 | 85 | 3 | 3 | 3 | – |
| 14⅝ | 7 | Trnzn | .16 | 2.1 | 7 | 14 | 7⅝ | 7½ | 7⅝ | +⅛ |
| 14⅝ | 6½ | TrnzB n | .28 | 4.0 | 6 | 4 | 7 | 7 | 7 | – |
| 5⅝ | 1⅝ | TrioCp | | | – | 24 | 2⅝ | 2⅝ | 2⅝ | +⅛ |
| 5½ | ½ | Tridex | | | – | 35 | ⅝ | ⅝ | ⅝ | –⅛ |
| 7⅝ | 4⅝ | TubMex | | | – | 1416 | 7⅝ | 7 | 7⅝ | +⅛ |
| 17⅝ | 8⅝ | TrnB A s | | | – | 102 | 11⅝ | 11 | 11⅝ | +⅛ |
| 17⅝ | 8⅝ | TrnB B s | | | – | 511 | 10⅝ | 10 | 10⅝ | –⅛ |
| 2⅝ | 1⅝ | TwPeso | | | – | 11 | 1½ | 1½ | 1½ | – |
| | | **U-V** | | | | | | | | |
| 16½ | 11⅝ | USFGP | 1.80 | 14.8 | – | 1 | 12⅝ | 12⅝ | 12⅝ | – |
| 4⅝ | 2½ | USPRI | .60 | 20.0 | 8 | 8 | 3 | 3 | 3 | – |
| 2⅝ | ½ | Unicorp | | | – | 20 | ½ | ½ | ½ | – |
| 6 | 3½ | Unimar | .80e | 18.8 | – | 5 | 4⅝ | 4⅝ | 4⅝ | +⅛ |
| 3⅝ | 1⅝ | UFoodA | .23e | 16.7 | 4 | 116 | 1⅝ | 1⅝ | 1⅝ | +⅛ |
| 3½ | 1⅝ | UFoodB | .20e | 12.3 | 5 | 280 | 1⅝d | 1⅝ | 1⅝ | +⅛ |
| 8⅝ | 3⅝ | UGrdn | | | – | 21 | 5⅝ | 5 | 5 | –⅛ |
| 11⅝ | 5⅝ | UtMed | 1.20e | 15.7 | 18 | 8 | 7⅝ | 7⅝ | 7⅝ | –⅛ |
| 3⅝ | 1⅝ | US Bknt | | | – | 20 | 1⅝ | 1⅝ | 1⅝ | –⅛ |
| 7⅝ | 4⅝ | USBk pf | | | – | 18 | 5⅝ | 5⅝ | 5⅝ | – |
| 20⅝ | 8⅝ | US Blo | | | – | 495 | 17⅝ | 16⅝ | 17⅝ | – |
| 33½ | 12⅝ | US Cell | | | – | 116 | 16⅝ | 14⅝ | 15⅝ | –⅝ |
| 6⅝ | 3⅝ | US Intc | | | – | 2 | 3⅝ | 3⅝ | 3⅝ | –⅛ |
| 13⅝ | 5½ | UnitelV | | | 10 | 7 | 6⅝ | 6 | 6⅝ | +⅛ |
| 4⅝ | ⅝ | UnVolt | | | – | 41 | 2⅝ | 2⅝ | 2⅝ | –⅛ |
| 1⅝ | ⅝ | UnivBk | | | – | 101 | ⅝ | ⅝ | ⅝ | +⅛ |
| 7⅝ | 5 | UnvPat | | | – | 17 | 5⅝ | 5⅝ | 5⅝ | –⅛ |
| 12⅝ | 7⅝ | UnoRst s | | | 21 | 66 | 10 | 9⅝ | 10 | – |
| 3⅝ | ⅝ | VHT | | | – | 44 | ⅝ | ⅝ | ⅝ | –⅛ |
| 5½ | ⅝ | VST | | | – | 19 | ⅝ | ⅝ | ⅝ | +⅛ |
| 13⅝ | 9⅝ | ValyRs s | .60 | 5.7 | 13 | 15 | 10⅝ | 10½ | 10½ | –⅛ |
| 40 | 29⅝ | Valspar | .60 | 1.6 | 15 | 140 | 37⅝ | 35⅝ | 36⅝ | +⅝ |
| 9⅝ | 8⅝ | VKCal | .65 | 6.9 | – | 20 | 9⅝ | 9⅝ | 9⅝ | – |
| 3⅝ | ½ | VIRsh | | | – | 5 | 1 | 1 | 1 | +⅛ |
| 4⅝ | 1⅝ | Veronex | | | – | 548 | 1½ | 1 | 1 | –⅛ |
| 7⅝ | 1⅝ | Versar | | | – | 1 | 2⅝ | 2⅝ | 2⅝ | –⅛ |
| 29⅝ | 15⅝ | Viacom s | | | – | 118 | 25⅝ | 25½ | 25⅝ | – |
| 27⅝ | 14⅝ | ViacB n | | | – | 494 | 24⅝ | 23⅝ | 24⅝ | +⅝ |
| 27⅝ | 16⅝ | Viatch | | | 9 | 61 | 22⅝ | 22½ | 22⅝ | –⅛ |
| 5 | 1⅝ | Vicon | | | 58 | 28 | 2⅝ | 2⅝ | 2⅝ | – |
| 7½ | 4½ | Virco | .04b | .7 | 12 | 10 | 5½ | 5½ | 5½ | –⅛ |
| 4⅝ | 1⅝ | Vitronic | | | 7 | 56 | 1½ | 1⅝ | 1⅝ | – |
| 7½ | 1⅝ | Voplex | | | – | 4 | 2⅝ | 2⅝ | 2⅝ | –⅛ |
| | | **W-X-Y-Z** | | | | | | | | |
| 10⅝ | 4 | WCI pf | 1.25t | 14.7 | – | 252 | 8⅝ | 8½ | 8½ | –⅛ |
| 6⅝ | 2 | WangB | | | – | 2698 | 2⅝ | 2⅝ | 2⅝ | – |
| 10⅝ | 3⅝ | WangC | | | – | 11 | 3⅝ | 3⅝ | 3⅝ | – |
| 18⅝ | 13⅝ | WRIT | 1.16 | 6.9 | 17 | 75 | 17⅝ | 16⅝ | 16⅝ | –⅛ |
| 13 | 8⅝ | Watsc B | .16b | 1.2 | 15 | 8 | 13 | 12⅝ | 13 | +⅛ |
| 16⅝ | 4⅝ | Withrd | | | – | 1594 | 5⅝ | 5⅝ | 5⅝ | +⅛ |
| 35⅝ | 24½ | Wthld pf | | | – | 34 | 26 | 24½ | 25½ | +1 |
| 7⅝ | 5½ | Wedco | | | 17 | 1 | 5½ | 5½ | 5½ | – |
| 5⅝ | 2 | Weldtrn | | | – | 7 | 2⅝ | 2⅝ | 2⅝ | – |
| 61⅝ | 39⅝ | Wesco | .82 | 1.8 | 12 | 2 | 46⅝ | 46⅝ | 46⅝ | –⅛ |
| 7⅝ | 2⅝ | Westair | | | – | 26 | 3⅝ | 3⅝ | 3⅝ | +⅛ |
| 34⅝ | 13⅝ | WAmBc | .44 | 2.8 | 8 | 4 | 15⅝ | 15⅝ | 15⅝ | –⅛ |
| 14⅝ | 4 | WDigitl | | | 5 | 1485 | 4⅝ | 4⅝ | 4⅝ | –⅛ |
| 19⅝ | 13 | WIRET | 1.46 | 10.0 | 12 | 255 | 15 | 14⅝ | 14⅝ | –⅛ |
| 9½ | 2⅝ | WichRO | | | – | 51 | 3 | 2⅝ | 2⅝ | – |
| 13⅝ | 9⅝ | Wicke pf | 2.50 | 25.3 | – | 15 | 9⅝ | 9⅝ | 9⅝ | +⅛ |
| 13 | 10½ | Wintln | 3.20e | 25.1 | 8 | 66 | 12⅝ | 12⅝ | 12⅝ | +⅛ |
| 3⅝ | 2⅝ | WolfHB | .20a | 8.8 | 11 | x2 | 2⅝ | 2½ | 2½ | +⅛ |
| 9⅝ | 8⅝ | Wldlnc | .96a | 11.3 | – | 326 | 8⅝ | 8½ | 8½ | –⅛ |
| 13⅝ | 9⅝ | Worthn | | | 7 | 48 | 11 | 10⅝ | 11 | +⅛ |
| 2⅝ | ⅝ | XrxCu wt | | | – | 58 | ⅝ | ⅝ | ⅝ | –⅛ |
| 22⅝ | 6½ | Xytron | | | – | 217 | 10⅝ | 9½ | 9½ | –½ |

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.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# Honda Lifts Sales Target In America

*Compiled by Our Staff From Dispatches*

TOKYO — Honda Motor Co. said Wednesday that it expects to sell 1 million vehicles in North America this year, up from about 950,000 last year. The projected increase comes against the background of a weak U.S. market.

The president of Honda, Nobuhiko Kawamoto, announced that about 590,000 units would be made in North America in 1991, compared with 540,000 in 1990, with the remainder being imported from Japan.

The third-largest Japanese automaker also will export about 22,500 cars from the United States in 1991, compared with 16,355 a year earlier. About 12,000 of these, including 5,000 of the new U.S.-designed Accord station wagons, will be shipped to Japan.

Mr. Kawamoto said that Honda's engine plant in Anna, Ohio, will produce 500,000 engines this year, against 475,000 a year earlier. Its assembly plant in East Liberty, Ohio, which started production in late 1989, will produce 100,000 cars in 1991, up from 52,200 a year earlier.

Honda estimated its overall car exports would climb 4.2 percent to 745,000 in 1991, after 714,702 in 1990, when they rose 4.4 percent from a year earlier. It forecast domestic car sales at 705,000 in 1991, up 2.7 percent from 686,560 in 1990, when sales rose 2.9 percent.

The company hopes to achieve domestic sales of 800,000 units a year in the first half of the 1990s and 1 million by the end of the decade, Mr. Kawamoto said.

Honda plants to increase exports of motorcycles by 37.8 percent to 540,000 units in 1991 and domestic sales by 1.7 percent to 840,000 units. *(Reuters, AFP)*

### ■ Slump Seen in Philippines

Car sales in the Philippines this year have been forecast to fall by about 30 percent from last year's level, Agence France-Presse reported Wednesday from Manila.

The Automotive Manufacturers Institute Inc. said 1990 sales reached 34,055 units, a 21 percent annual increase, despite a last-quarter slump. Sales for 1991, earlier forecast to reach 45,000, are likely to reach only 24,000.

Henry Moran, president of the institute, linked the slump to the December 1989 coup attempt, the July 1990 earthquake and the sharp devaluation of the peso against the yen. The devaluation caused car prices to rise 30 percent in the Japanese-dominated car market.

# China Posts Uneven Growth

## *1990 Factory Output Meets Target, but Northeast Lags*

*Compiled by Our Staff From Dispatches*

BEIJING — China said Wednesday that industrial production had met its 1990 target of 6 percent growth, but the figures betrayed an unequal expansion, with export-oriented coastal provinces prospering while state industries lagged badly.

Official newspapers headlined the news that the growth target had been reached.

But the Economic Daily added: "The rebound in production has brought with it problems. There are excessive inventories, enterprises' economic efficiency has declined and unreasonable structural problems within industry are again evident."

According to data provided by the State Statistical Bureau, the coastal provinces of Jiangsu, Fujian, Shandong, Hainan and Guangdong had growth ranging from 9.3 percent to 16.9 percent.

But the northeastern provinces of Liaoning, Jilin and Heilongjiang had only 0.6 percent growth. The northeast is the center of the nation's heavy industry and has many large and medium-size state-run companies.

"The uneven growth rates are quite amazing," a Western diplomat said, adding, "Dynamism is obvious in the coastal provinces, but state industry is pretty sick."

According to the official data, production by state industry grew by 2.9 percent in 1990, compared with growth of 6.9 percent for collective enterprises and 12.5 percent for semi-private rural industry.

Industrial production had been in a slump in 1989 after two years of reduced state credit and purchases. Millions of small factories shut down and some large state factories laid off workers. Last year, the government loosened limits on bank loans in 1990 and resumed some construction projects.

Saying that the economy was "like a tired ox pulling a heavy cart," China Daily emphasized that it was necessary to reduce subsidies, which are provided to keep inefficient industries operating and to control inflation.

"The irrationally huge subsidies must be reduced, otherwise central financing will have little power over the general economy," the paper quoted Xiang Jingquan, a professor at the Ministry of Finance's Institute of Fiscal Science, as saying.

The subsidies, which are called "stability fees," have grown at an annual rate of 18 percent since 1988 while revenue growth was 10 percent or less, China Daily said.

The government in 1989 used $11.5 billion to support poorly run state industries and $7.1 billion to keep prices low, it said.

In the first nine months of 1990, Chinese officials have said, the government provided about $8.4 billion in subsidies to support inefficient industries and about $4.2 billion in price subsidies to curb inflation.

The China Daily also said that some places, in order to fulfill their annual production targets, had "artificially speeded up industrial production."

"The move only made the country's industrial stockpiles grow higher," the paper said. *(Reuters, AP)*

# *Tokyo Central Banker Says Financial Failures Are Unlikely in Japan*

*Compiled by Our Staff From Dispatches*

TOKYO — The governor of the Bank of Japan, Yasushi Mieno, said Wednesday that the kinds of problems that forced U.S. regulators to rescue the troubled Bank of New England Corp. this week are unlikely to surface in Japan.

"Financial circumstances in Japan and the United States are different and I don't think similar problems will occur in Japan," he said at a news conference, referring to the third-biggest bank collapse in the history of the United States.

The central bank governor acknowledged that real-estate bankruptcies, which were largely to blame for Bank of New England's failure, are rising in Japan, but he added that the trend so far has been fairly limited.

"The situation in Japan is different from that of the United States, which faces a serious real estate recession," Mr. Mieno said. "In Japan, bankruptcies of real estate companies have been on the rise but the situation has not reached the point that companies with sound management have gone bankrupt."

Mr. Mieno also said there is "no need" to raise premiums charged by the Deposit Insurance Corp., an agency run by Japan's Finance Ministry and owned jointly by the government, the central bank and financial institutions.

The agency insures deposits up to 10 million yen ($73,000). Since 1985, banks have paid premiums to the fund of 0.012 percent of their outstanding deposits at the end of the previous fiscal year. Before that, insurance was limited to deposits of up to 3 million yen with premiums of 0.008 percent.

The Bank of Japan arranged an infusion of capital from large commercial banks into Taiko Sogo Bank Ltd. in 1978 when a run on the mutual bank almost forced it into insolvency.

But the central bank has in recent years modified its policy of intervening in the face of imminent bank failures, and banks have been advised that they can no longer expect a central bank bailout.

"Self-reliance in risk and capital management is the most important principle for every financial institution," Mr. Mieno said. "Excessive protection will hurt the morale of management."

Mr. Mieno also said that there has been no change in the central bank's monetary policy and that it is still watching the effects of past policy measures. He said that Japan's domestic prices are relatively stable although both consumer and wholesale prices are still on a gradual uptrend.

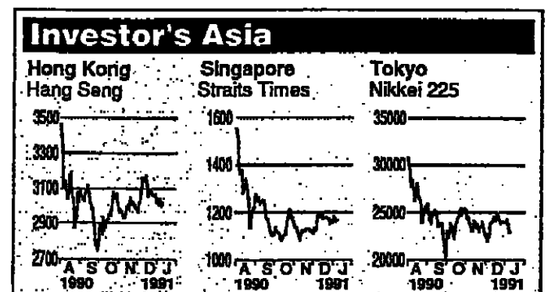
"Price movements need continued vigilance," he said.

Mr. Mieno said that barring unforeseen results from the Gulf crisis, he also expects the Japanese economy to remain strong, led by corporate capital investment and consumer spending.

Asked when he thinks Japan's economic growth will slow, Mieno said, "I don't think it will happen in the next month or two."

Asked what monetary policy the BOJ will adopt if war breaks out in the Middle East, he said it is improper to speculate on such matters. *(AFP, Reuters)*

## Investor's Asia




| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 3027.60 | 3009.42 | +0.60 |
| Singapore | Straits Times | 1167.29 | 1160.59 | +0.58 |
| Sydney | All Ordinaries | 1232.50 | 1236.90 | -0.36 |
| Tokyo | Nikkei 225 | 22969.27 | 22897.84 | +0.31 |
| Kuala Lumpur | Composite | 485.42 | 485.64 | -0.05 |
| Bangkok | Book Club | 527.51 | 522.90 | +0.88 |
| Seoul | Composite Stock | 660.39 | 659.68 | +0.11 |
| Taipei | Weighted Price | 4052.78 | 3975.53 | +1.94 |
| Manila | Composite | 586.83 | 593.78 | -1.17 |
| Jakarta | Stock Index | 399.13 | 401.65 | -0.63 |
| New Zealand | Barclays | 1170.92 | 1191.75 | -1.75 |
| Bombay | National Index | 510.94 | 509.30 | +0.32 |

*Sources: Reuters, AFP* International Herald Tribune

# Pakistan to Privatize Muslim Bank

*Reuters*

ISLAMABAD — The Pakistani government has agreed to sell the state-owned Muslim Commercial Bank to a group of 12 companies in its first major privatization move since taking office in November.

Prime Minister Nawaz Sharif gave the National Group a letter on Wednesday accepting its bid for a 26 percent stake worth 838.8 million rupees ($38 million) at a ceremony in Islamabad, calling it a historic occasion and promising more privatizations in the future.

The group has also agreed to underwrite a public offer of 25 percent of the bank's shares. The government will keep the remaining 49 percent.

The government of the previous prime minister, Benazir Bhutto, had been considering giving up control of seven state enterprises, including Muslim Commercial Bank, following the recommendations of the World Bank's International Finance Corp. and N. M. Rothschild. Pakistan International Airlines, the country's flag carrier, was that government's first candidate for partial privatization.

Finance Minister Sartaj Aziz said National Group would take over the bank's management after signing a formal agreement with the government and paying the sale price within 30 days.

"When the payment is made and the agreement is signed, we will give them the keys," he said.

Muslim Commercial Bank is one of five state-run commercial banks in Pakistan, and Mr. Aziz said the timetable to privatize up to three others would be drawn up later. "The government will keep at least one bank with itself," he told reporters.

The 12 Pakistani companies forming the National Group mainly deal in textiles and leather and are based in the Punjab provincial capital of Lahore and the port city of Karachi, business sources said.

They are: Sapphire Textile Mills, S. Mohammad Din, Universal Leather & Footwear Industries Ltd., Nishat Mills Ltd., Sitara Textile Mills Ltd., Siddique Sons Industries (Pvt) Ltd., Mohammad Shafi Tanneries, Arshad Textile (Pvt) Ltd., Ibrahim Textile Mills Ltd., Be Be Jan Pakistan (Pvt) Ltd., F & B Bulk Storage (Pvt) Ltd. and Kohinoor Spinning Mills.

# Surging Exports Trim Australian Trade Gap

*Compiled by Our Staff From Dispatches*

SYDNEY — Record exports slashed Australia's current-account deficit by almost 17 percent, to 1.35 billion Australian dollars ($1.05 billion) in November, the government announced Wednesday, raising hopes that the annual shortfall would be well below forecasts.

The deficit on the current account, the broadest measure of trade, was less than October's downward-revised 1.62 billion dollars, as exports rose to the highest monthly level on record.

Prime Minister Bob Hawke said the figures indicated that the deficit for the year ending June 30 would be below forecasts in the August budget.

"It's in the middle of market expectations and in line with an outcome for the year which would be significantly below the 18 billion dollars projected in the budget," Mr. Hawke told reporters.

The seasonally adjusted November deficit was 1.37 billion dollars, down from a downward-revised 1.15 billion in October and 1.87 billion in November 1989.

Economists took heart from the rise in exports, which gained 2 percent in November to 4.45 billion dollars, the highest level ever. But they said continued strength in imports could delay any future easing in monetary policy.

"There was some good news and some bad," said Stephen Halmarick, economist at Dominguez Barry Samuel Montagu. "All in all, it was a fairly neutral figure for the market."

But economists at Macquarie Bank Ltd. said the import figures were worrying. Overall imports dropped 0.5 percent to 4.47 billion dollars in November. But regular imports, excluding aircraft and other unusual items, rose to 186 million dollars a day in November, from 183.8 million in October. *(Reuters, AFP)*

# Can 'Walkman' Replace Mickey?

*The Associated Press*

LOS ANGELES — Columbia Pictures Entertainment has approval from its Japanese owners to open a Sonyland amusement park to compete with the Disneyland and Universal Studios theme parks in Southern California.

Sonyland will unite characters, rides and exhibits employing Sony technology and hardware, said Paul Schaefer, executive vice president of corporate affairs for Columbia. "It may not be just one park," he said.

# Philippine Import Levy Called Inflationary

*Reuters*

MANILA — A 9 percent levy on imports, which is being imposed here at the International Monetary Fund's behest, will raise prices of commodities, fuel inflation and adversely affect the Philippines foreign investment program, officials said on Wednesday.

The levy, which will take effect Jan. 18, is part of a proposed accord with the IMF in return for a loan package that will help the country ride out the Gulf crisis.

The country's trade and industry undersecretary, Tomas Alcantara, warned that the levy is likely to discourage foreign investors and negate the government's campaign to lure foreign capital. "This is a clear case of changing the rules midstream," he said.

Executive Secretary Oscar Orbos defended the import tax, saying it is a stopgap measure to raise government revenues and narrow the budget deficit, while new taxes and other revenue-boosting measures are pending in Congress.

The 9 percent tax is expected to generate annual revenue of 20 billion pesos ($723 million) a year, which the government badly needs to reduce its deficit as part of a proposed agreement with the IMF.

The IMF has been pressing Manila to curb its public-sector deficit in exchange for making available about $700 million that is currently held by various creditors until an IMF-approved economic stabilization program is in place.

Along with spending cuts, the levy would help keep the consolidated public-sector deficit down to around 35 billion pesos in 1991.

Mr. Alcantara said about 100 billion pesos-worth of investment projects approved last year by the government will be affected by the new tax.

### Hong Kong Companies To Redevelop Big Site

*Reuters*

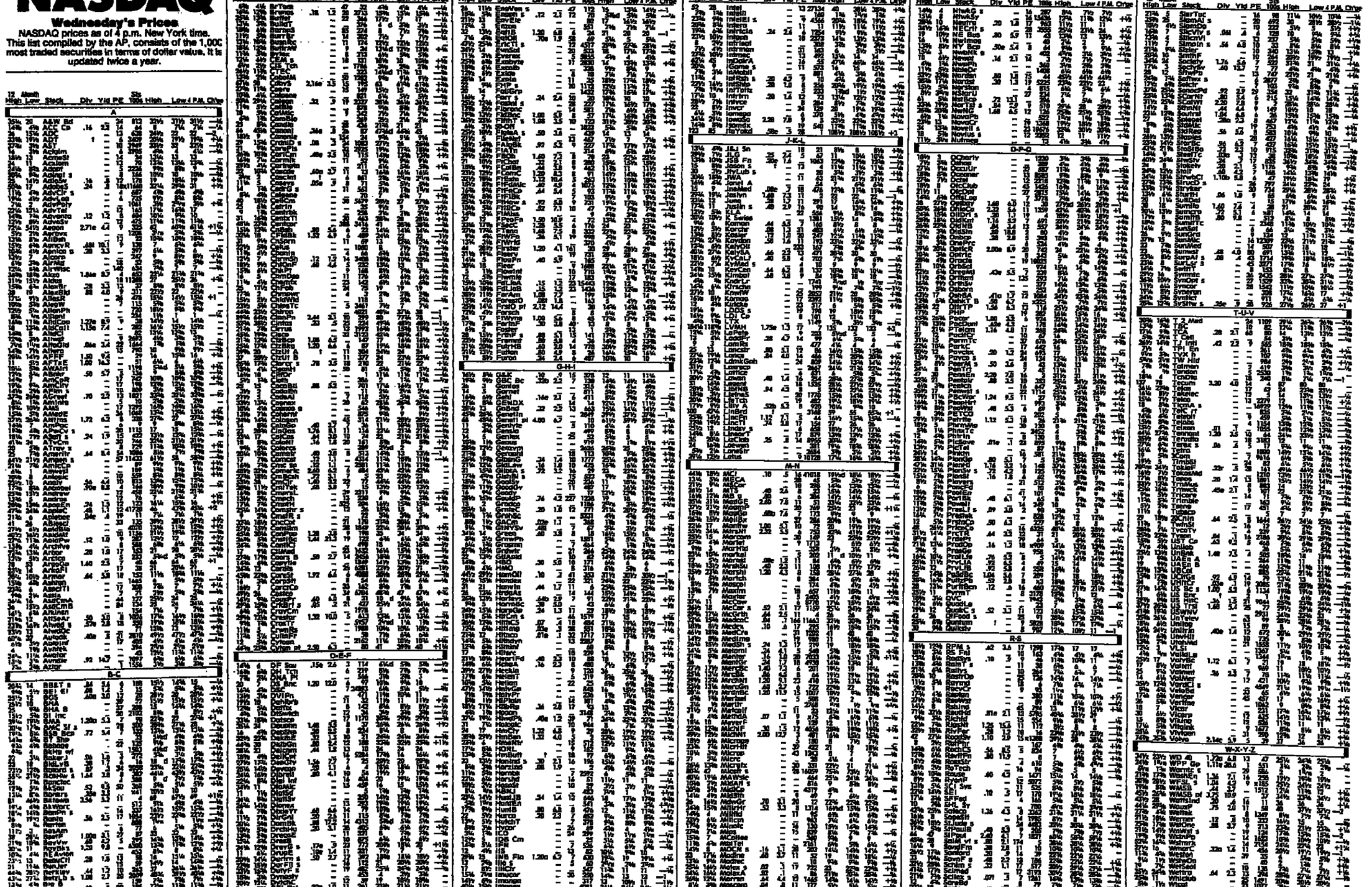
HONG KONG — China Light & Power Co. said on Wednesday that it had signed a deal with Cheung Kong (Holdings) Ltd., the trading and property house, to jointly redevelop the Hok Un power station site in Kowloon into a residential-commercial complex.

China Light described the project on the 700,000 square foot (63,000 square meter) site as a "multibillion Hong Kong dollar development," but provided no further details.

# NASDAQ

## Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



# SPORTS

# U.S. Wins 4 Gold Medals, Hungary a 3d

*Compiled by Our Staff From Dispatches*

PERTH, Australia — Krisztina Egerszegi gave the remarkable Hungarian team its third gold medal in the World Swimming Championships by winning the women's 100-meter backstroke Wednesday, but the day belonged to the Americans, who had previously had managed only one swimming title and a synchronized swimming crown.

Matt Biondi retained the gold in the 100-meter freestyle and Janet Evans finally got her first world title, while a third gold was won by the women's 400-meter freetyle relay team, with Jenny Thompson swimming the anchor leg to clinch victory over Germany.

Martin Lopez-Zubero, a University of Florida student, gave Spain its first gold medal by winning the men's 200 backstroke.

Kent Ferguson gave the United States a surprise gold medal in the men's three-meter springboard diving competition with a sensational final dive to hold off China's top-rated Tan Liangde.

"I am in a state of disbelief. Wow, wow, wow!" Ferguson said.

It was a state of relief for American swimmers, who had just one gold medal going into the day.

"It's been a long few days," said Evans, who led the 400 freestyle start to finish and won in 4 minutes, 8.63 seconds, to beat Hayley Lewis, the 16-year-old Australian who defeated her in the 200 freestyle Tuesday.

Biondi held off Sweden's Tommy Werner in 49.18 to keep the world title he won in Madrid four years ago. Italy's European champion, Giorgio Lamberti, the new world 200 freestyle title-holder, was third.

Biondi was the only swimmer under 50 seconds in 100 heats, clocking a 49.59 in the last of the seven heats that pulled Stephan Caron of France to a 50.34 that was second-best in the crowded field. Caron finished sixth in the final.

Both winning times were well off the world records Biondi and Evans hold, 48.42 for the men's 100. 4:03.85 for the women's 400. But neither seemed to mind.

"I was certainly going for the record," Biondi said. "It would have been great to have done it for the crowd, for America and most of all for myself, but I'll take the victory any day."

"It doesn't matter," Evans said, "As my dad says, in 10 years 4:08 will mean nothing and I'll still be a world champion."

Hungary's Egerszegi won the women's 100 backstroke in 1:01.78, with teammate Tunde Szabo coming in second, ahead of Janie Wagstaff of the United States.

The U.S. 400 freestyle relay team of Nicole Haislett, Julie Cooper, Whitney Hedgepeth and Thompson won its gold in 3:43.26. Germany was second in 3:44.37, the Netherlands third in 3:45.05.

Lopez-Zubero won the men's 200 backstroke in 1:59.52, with Italy's Stefano Battistelli, a bronze medalist in the 400 individual medley, second and Vladimir Selkov of the Soviet Union third.

Lopez-Zubero, the European 100 backstroke champion, swam an astute race, letting Selkov set the pace for the first three laps before making his challenge in the last 50 meters.

Ferguson's victory maintained the U.S. domination of the men's three-meter springboard, which Americans have won since the first world championships in 1973. But perhaps none of the previous victories were so unexpected.

Tan, runner-up to Greg Louganis of the United Stars at both the 1986 world championships and the 1988 Olympics, beat Ferguson at last summer's Goodwill Games and generally is acknowledged as the best men's diver in the world.

But after leading the qualifying rounds, Tan had trouble in the middle rounds of the final, falling as low as fourth, while Albin Killat of Germany held the lead. Ferguson rose steadily, moving into second place after the sixth round and taking the lead three rounds later when Killat had a miserable dive.

Until then, Ferguson had been steady if unspectacular. But, with a world title in sight, he made his 10th dive, a reverse 1½ somersault with 2½ twists, and was awarded one 9 and one 8.5 from the judges in a 40.47-point total. That kept him first by 1.68 points over Tan, who totaled 70.08 on a forward 2½ somersaults with 2½ twists.

On his final dive, Ferguson put the pressure on Tan with the best dive of the day, a reverse 1½ somersault with 3½ twists. It won him the competition's highest round total, a 83.16 that included two 9s. Tan would need an 85-point dive on his final try, an inward 3½ somersault from the tuck position.

It was good but not good enough; the 78.54 points gave Ferguson the gold medal.

In the second round of the men's water polo competition, the Soviet Union upset defending world champion Yugoslavia, 9-8, while Germany beat the United States, 9-7; Hungary beat Australia, 12-11 and Spain beat Italy, 8-7.

*(AP, Reuters)*

## Results at World Championships

**WOMEN'S FINALS**

**400 freestyle:** 1. Janet Evans, U.S., 4:08.63; 2. Hayley Lewis, Australia, 4:09.40; 3. Suzu Chiba, Japan, 4:11.44; 4. Irene Dalby, Norway, 4:12.22; 5. Manuela Melchiorri, Italy, 4:13.27; 6. Stephanie Ortwig, Germany, 4:15.22; 7. Grit Muller, Germany, 4:14.25; 8. Sandra Cam, Belgium, 4:16.67.

**100 backstroke:** 1. Krisztina Egerszegi, Hungary, 1:01.78; 2. Tunde Szabo, Hungary, 1:01.98; 3. Janie Wagstaff, U.S., 1:02.17; 4. Svenja Schlicht, Germany, 1:02.81; 5. Jodi Wilson, U.S., 1:02.92; 6. Nicole Livingstone, Australia, 1:03.19; 7. Sylvia Poll, Costa Rica, 1:03.23; 8. Dagmar Hase, Germany, 1:03.34.

**400 freestyle relay:** 1. United States (Nicole Haislett, Julie Cooper, Whitney Hedgepeth, Jenny Thompson), 3:43.26; 2. Germany, 3:44.37; 3. Netherlands, 3:45.05; 4. Australia, 3:48.24; 5. Denmark, 3:48.38; 6. Canada, 3:49.22; 7. Sweden, 3:50.97; 8. Britain, 3:52.34.

**MEN'S FINALS**

**100 freestyle:** 1. Matt Biondi, U.S., 49.18; 2. Tommy Werner, Sweden, 49.63; 3. Giorgio Lamberti, Italy, 49.82; 4. Iurly Bashkov, Soviet Union, 50.04; 5. Anders Holmertz, Sweden, 50.22; 6. Stephan Caron, France, 50.26; 7. Peter Sitt, Germany, 50.58; 8. Shaun Jordan, U.S., 51.10.

**200 Backstroke:** 1. Martin Lopez Zubero, Spain, 1:59.52; 2. Stefano Battistelli, Italy, 1:59.98; 3. Vladimir Selkov, Soviet Union, 2:00.38; 4. Dirk Richter, Germany, 2:00.95; 5. Tamas Deutsch, Hungary, 2:01.25; 6 Kevin Draxinger, Canada, 2:01.49; 7. Vladimir Stemetov, Soviet Union, 2:01.98; 8. Jeff Rouse, U.S., 2:02.25.

**DIVING**

**Men's three-meter springboard:** 1. Kent Ferguson, U.S., 650.25 points; 2. Tan Liangde, China, 642.95; 3. Albin Killat, Germany, 619.77; 4. Li Deliang, China, 614.73; 5. Mark Bradshaw, U.S., 610.14; 6. Sergei Lomanovskiy, Soviet Union, 598.83; 7. Valeri Statsenko, Soviet Union, 577.98; 8. Edwin Jongejans, Netherlands, 569.52; 9. Fernando Platas, Mexico, 565.83; 10. Simon McCormack, Australia, 565.14; 11. Jorge Mendroza, Mexico, 563.10; 12. Mark Rourke, Canada, 549.54.

Steve Holland/The Associated Press

**Kent Ferguson surprised China's top-rated Tan Liangde in the three-meter springboard diving.**

## SIDELINES

### Stiff Penalties for Steroids Are Announced by Canada

OTTAWA (Combined Dispatches) — Under new regulations announced Wednesday by the Canadian government, coaches and physicians can be jailed for as long as 10 years for possession of anabolic steroids or their distribution to athletes.

Earlier, several officials criticized the lifetime ban given Charlie Francis by Athletics Canada. Robert Armstrong, the former crown counsel for the Ben Johnson inquiry, said that the sprinter's former coach "is being dealt with very harshly" by a national governing body that "doesn't have a particularly admirable record in the field of anti-doping."

A veteran national track team coach, Andy Higgins, wondered why Athletics Canada's own officials escaped punishment despite testimony that some were involved in coverups.

### U.S. Skier Seriously Hurt In Fall on Kitzbuhel Course

KITZBUHEL, Austria (AP) — American skier Bill Hudson suffered back and chest injuries, a broken left arm and a broken right shoulder when he fell Wednesday while training for the famed Hahnenkamm race.

Hudson, 24, was injured at the notorious "Mouse Trap," where several other skiers also fell.

Earlier, a Kitzbühel court opened hearings in a damage suit brought by Canadian skier Brian Stemmle stemming from the crushed pelvis and other injures he suffered in a fall on the Streif course in 1989.

### 4 Seeded Players Beaten In Tennis Tournaments

SYDNEY, Jan 9 (AFP) — Second-seeded Jonas Svensson led another exit of ranked players from the New South Wales Open with a 6-3, 4-6, 4-6 loss Wednesday to fellow Swede Magnus Gustafsson.

Fourth-seeded Jakob Hlasek was beaten by Germany's Michael Stich, 3-6, 7-6 (7-4), 6-4, and seventh-seeded Andrei Chersakov fell to Argentina's Martin Jaite, 6-4, 6-1, leaving Guy Forget of France the highest-ranked player left in the tournament.

● In Auckland, Marian Vajda of Czechoslovakia upset second-seeded Andrei Chesnokov of the Soviet Union, 6-1, 5-7, 7-5, in the New Zealand Open. *(AP)*

### For the Record

**AC Milan** said it will play its March 6 European Club Champions Cup quarterfinal against Olympique Marseille on its home ground since Milan officials have guaranteed to resod the San Siro field. *(AP)*

**Professional cyclists** can not compete in the 1992 Barcelona Olympics, professional cycling's governing body, FICP, has decided. *(Reuters)*

**Akeem Olajuwon,** the NBA Houston Rockets' center, is to undergo facial surgery Monday. *(AP)*

**Paul Pasqualoni,** an assistant, was hired Wednesday to replace Dick MacPherson as football coach at Syracuse University. MacPherson left to become coach of the NFL New England Patriots. *(AP)*

**Jimmy Johnson,** who in his first season with the Dallas Cowboys improved them from 1-15 to 7-7, was voted NFL coach of the year by AP sports writers and broadcasters. *(AP)*

## *The Friendliest of NFL Rivals to Meet*

By Frank Litsky
*New York Times Service*

EAST RUTHERFORD, New Jersey — At Ohio State, Mike Tomczak and Pepper Johnson were football teammates and good friends, even though Johnson broke Tomczak's foot in a preseason scrimmage. Now they are rivals, important players in Sunday's National Football League playoff game here between the Chicago Bears and the New York Giants.

Tomczak is the Bears' starting quarterback because Jim Harbaugh is gone for the season with a separated right shoulder. Johnson is the Giants' All-Pro inside linebacker, who must be at the top of his game if the Giants hope to stop the Bears' persistent running attack.

"I would not underestimate him," Johnson said. "We did in 1987 and we made him all-world."

The last time the Giants met the Bears was on the opening Monday night of the 1987 season. Tomczak, the Bears' starter, completed 20 of 34 passes for 292 yards and two touchdowns. The Bears won, 34-19.

"He's a strong competitor," Johnson said. "Everybody looks at him as being a weak link. When we played him in 1987, he looked like a Marino or a Montana throwing the ball. The guy's a winner."

Tomczak was a winner at Ohio State, too, where he started for three years. His senior year, 1984, was remarkable for durability. In the final scrimmage of that spring's practice, the coach, Earle Bruce, decided to allow hits on the quarterback. On an option play, Tomczak kept the ball. Johnson made the tackle and his knee fell on Tomczak's foot and broke it.

Tomczak practiced and played most of that season with his foot in a cast. Ohio State, with its third straight 9-3 record, won the Big Ten championship.

Tomczak and Johnson were teammates for three years. Their Ohio State team included Jim Lachey, the All-Pro offensive tackle for the Washington Redskins; Shaun Gayle, the Bears' strong safety, and Keith Byars, the Philadelphia Eagles' running back.

Tomczak has had more than his share of bad times.

"On draft day," Johnson said, "every reporter in Ohio was watching. Lachey was drafted on the first round and Tomczak was not drafted. It was embarrassing. Then he signed with Chicago as a free agent, Jim McMahon goes down and he's the starter.

"Now he's getting a hard time from the fans in Chicago. I guess they expect a lot more from him. In a football town like that, they want him to play great every game. It goes along with the job. But it's not just pass the ball. You have to take the bumps and bruises from the fans."

As a starter for the Bears, Tomczak has a 23-10 record. That includes a 2-0 record in playoffs.

His passing statistics for the 1990 regular season were pale: 39 of 104 for 521 yards, three touchdowns and five interceptions. In Sunday's 16-6 playoff victory over the New Orleans Saints, he was efficient enough: 12 of 25 for 166 yards, a touchdown and no interceptions.

In that game, Tomczak threw mostly short passes. With four minutes left and the Bears leading by seven points, he may have saved the day for his team.

On third down, with the Bears needing 11 yards for a first down, he hit Dennis Gentry in stride for a 38-yard gain. That helped the Bears move to a field goal that assured their victory.

"If he didn't make that completion," said Bill Parcells, coach of the Giants, "there's no telling what would have happened. But Tomczak plays within their system. He doesn't try to do things he can't do."

AP

**Kotite: A surprise.**

## Kotite Promoted to Coach of Eagles

*The Associated Press*

PHILADELPHIA — Richie Kotite took the elevator to the Philadelphia Eagles' front office expecting to be fired and came down as the NFL team's new coach.

The Eagles' owner, Norman Braman, promoted Kotite from offensive coordinator about six hours Tuesday after firing Buddy Ryan. Kotite, 48, at this time last year an unemployed former offensive coordinator for the New York Jets, was given a three-year contract.

That somewhat mollified the players who had been angered by Ryan's dismissal. Tight end Keith Jackson, for one, called Braman "stupid."

"He let a great guy in Buddy Ryan go," Jackson said. "You usually reward people who take a team to the playoffs three years in a row."

Defensive end Reggie White said that "Buddy was not to blame for us losing, and he was not to blame for us playing bad during the season."

The hiring of Kotite as coach may help heal the hurt, some players said.

"It was definitely a good move," defensive tackle Mike Golic said. "I'm glad he did it quick. It was smart thinking."

# BOOKS

**ON BROADWAY:**
**A Journey Uptown Over Time**

*By David W. Dunlap. Illustrated. 327 pages. $65. Rizzoli International Publications, 55 West Oak Ridge Drive, Hagerstown, Md., 21740*

Reviewed by John Tauranac

BROADWAY. Depending on your point of view, it is the best of streets, it is the worst of streets. But on one thing everyone seems to agree: Broadway is the city. And David W. Dunlap, who now reports on real estate for The New York Times, has done a wonderful thing for Broadway.

In his marvelously illustrated book "On Broadway," Dunlap has cataloged every building on the street from the southern tip of Manhattan to the Harlem River, telling the salient information about each building that is standing there now, as well as cataloging important buildings that stood there in earlier incarnations.

This chronicle, which in itself makes "On Broadway" a major contribution to New York's architectural history, is only the skeletal framework of "On Broadway." Fleshing out this framework is a narrative history of the street, with neighborhoods acting as the logical groupings for chapters.

Dunlap describes the ebb and flow of neighborhoods, how economic and social forces might create a neighborhood that is upper middle class one generation, commercial the next, perhaps then becoming a backwater only to rise phoenix-like and metamorphose into something entirely different.

The illustrations in the book, which include historical prints and photographs as well as contemporary photographs by the author, contribute to the understanding of Broadway.

Good architectural photographers manage to capture the essence of a building, its very personality, and Dunlap is a very good architectural photographer indeed. He might purge all the dross to show the classic simplicity of a building, or show how buildings can become ravaged by thoughtless changes to their fabric and how messy the cityscape can become.

"The entire disregard of unity" that was observed in 1873 is manifested in Dunlap's photographs of today's urban scene.

One of the most remarkable historical photographs links 18th century New York with the 20th century city. The view shows the Vanden Heuvel mansion, which stood on the west side of Broadway between 78th and 79th streets from the early 1790s until it was torn down to clear the land for the Apthorp Apartments in 1906. Standing in the foreground of the photograph is the great harbinger of change on the Upper West Side, a kiosk leading to the IRT subway.

A vintage photograph of the Colonnade Building, which occupied the block between 57th and 58th streets in 1923, has the building looking familiar, as if you saw it only yesterday.

And you very well might have. But somehow it's wrong: Something is missing, and what is missing is the rest of it. Twenty-three stories were added in 1928, making the former Colonnade Building the plinth for today's 1775 Broadway.

Perhaps the book's most telling series of pictures is the threesome showing the changing faces of the Times Tower. The photographs show the same perspective, first in 1907 when the Times Tower, that apparition of Giotto's Gothic campanile, had been standing two years; second, after the original skin had been stripped off and the tower was clad as the banal Allied Chemical Building in 1979; and then, looking even more forlorn, the same building in 1987.

Broadway, always a catholic street, has happily accommodated saints and sinners. It has been home to some of the city's "best" churches, including Trinity and Grace, and, although never the site for a cathedral, several buildings along Broadway have been nicknamed "The Cathedral" of something.

There is an unstated moral to the book, and that is the health of the city. New York is not preserved in brick and mortar, much less in aspic; it is a healthy, changing, vibrant place.

*John Tauranac, the author of "Elegant New York," wrote this for The New York Times.*

# BRIDGE

By Alan Truscott

ONE of the hardest workers for the game in New York City is Saul Bronstein, for many years executive secretary of the Greater New York Bridge Association. He works equally hard at the bridge table, as the diagramed deal from a club duplicate game illustrates. As South he landed in three spades after his partner stretching his values or perhaps miscounting his points opened one diamond. The two-spade bid was chancy but North obliged by having a fit. A heart was led to the king, and East shifted to the club ace. West encouraged, and East ruffed the third round and led the spade eight. What now? South settled down to work it out. East-West had begun with 23 high-card points, and the bidding made it clear the East had 15 or 16 and West 7 or 8. East was known to have begun with the ace-king of hearts, the ace of club and at least one diamond honor, perhaps two. West had produced the club king, and had to have four or five other high-card points. If he did not have the spade king, the most he could have would be club king, diamond king and heart jack. That seemed an unlikely two no-trump bid. So Bronstein put up his spade ace, dropped the king, and proceeded to make his contract. He crossed to the diamond ace, ruffed a diamond, crossed to the spade queen, ruffed another diamond and continued ruffing to establish the last diamond in the dummy. Notice that East could have confused the issue by winning the first trick with the heart ace instead of the king. Now South would have placed the heart king on his left and the spade king on his right.

NORTH
♠Q J 9 2
♡ 5
♢ A 10 6 5 3
♣ Q J 4

WEST
♠ K
♡ J 8 3 2
♢ 8 7 2
♣ K 10 8 7 2

EAST
♠ 10 8 4
♡ A K 10 8
♢ K Q 9 4
♣ A 6

SOUTH
♠ A 7 6 5 3
♡ Q 9 7 4
♢ J
♣ 9 5 3

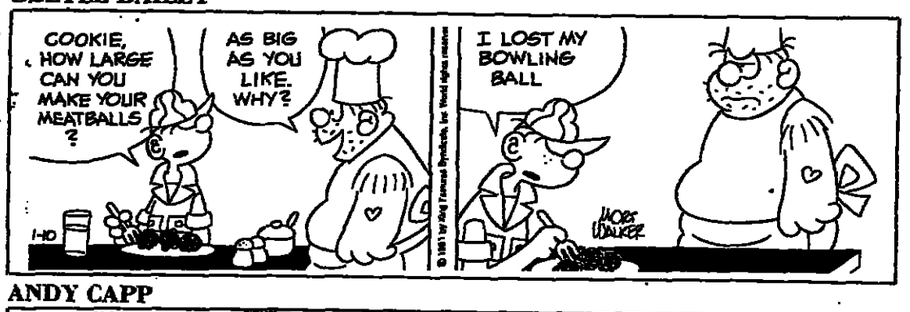
Neither side was vulnerable. The bidding:

| North | East | South | West |
|---|---|---|---|
| 1 ♢ | 1 N.T. | 2 ♠ | 2 N.T. |
| 3 ♠ | Pass | Pass | Pass |

West led the heart two.

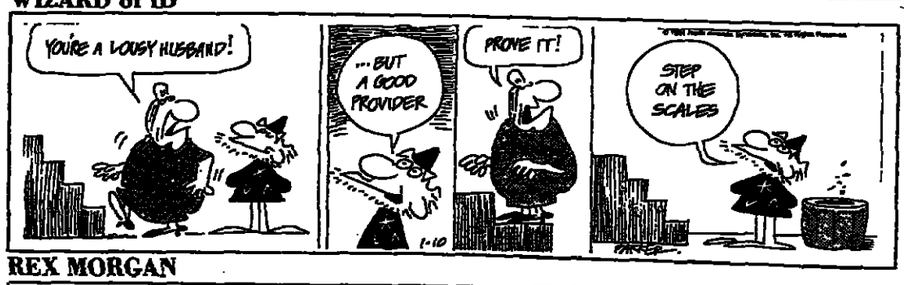
**PEANUTS**

**BEETLE BAILEY**




**ANDY CAPP**

**WIZARD of ID**




**REX MORGAN**

**DOONESBURY**

**BLONDIE**

**DENNIS THE MENACE**

**JUMBLE** THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FYLOT
THACC
KOFERD
BOYDEM

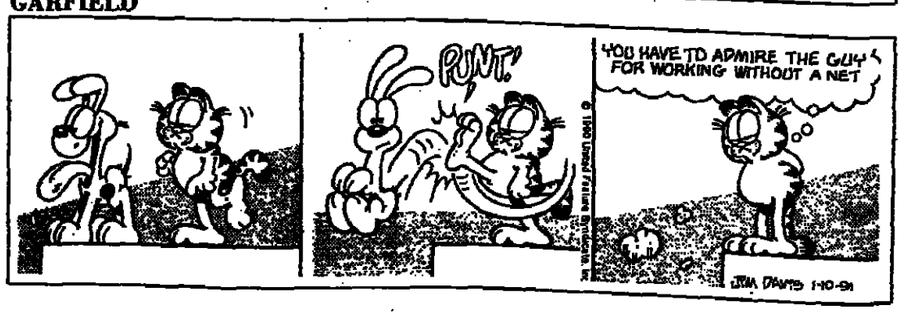
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: CHALK PATCH EXODUS TEACUP
Answer: The only thing that's ever raised on some city land—THE TAXES

**GARFIELD**




هكذا من الاصل

# SPORTS

# Carew, Jenkins and Perry Elected to Hall of Fame

*The Associated Press*

NEW YORK — The wait is finally over for Gaylord Perry and Ferguson Jenkins. The two pitchers, who missed being elected their first two years on the ballot, have been voted into major league baseball's Hall of Fame along with Rod Carew.

Carew, who won seven American League batting titles, did not have to wait at all. He was elected on his first appearance on the ballot, becoming the 22d player to be selected in his first year of eligibility.

"After waiting this long, it would really have been hard to take a disappointment for the third time," Perry said after his election Tuesday night. "The first time I can accept. The second time I was disappointed. But I feel wonderful now."

Carew said: "I did positive things on the field, positive things off the field, in the community. I gave a lot of myself off the field."

In order to gain election, a player must appear on 75 percent of the ballots cast by 10-year members of the Baseball Writers Association of America. Jenkins just made it.

A total of 443 members of the writers' group cast ballots this year, meaning 333 votes were needed for election. Jenkins had 334 votes for 75.3 percent. Carew made it by a more comfortable margin, with 401 votes (90.5 percent), and Perry had 342 votes (77.2 percent).

"I started not to have a group of friends over this year," Perry said, "but my son Jack insisted, and I'm glad he did."

Rollie Fingers, the all-time leader in saves, had some friends at his house and a bottle of champagne on ice. His friends went home unhappy and he put the bottle away.

"Probably the one thing that kept me from getting in was that Gaylord Perry and Ferguson Jenkins have been on the ballot the last three years, and with the numbers they put up it's tough to keep those guys out for very long," Fingers said. "I might have to wait a couple of years."

Fingers received 291 votes (65.6 percent) and Jim Bunning, now a Republican congressman from Kentucky, got 282 (63.6 percent). It was Bunning's 15th and final year of eligibility.

The last year the writers voted in three players was 1984, when Luis Aparicio, Don Drysdale and Harmon Killebrew were elected. It is only the third time in the 55 years of voting that three or more players have made it in the same year.

Jenkins was the first player since Ralph Kiner in 1975 to gain election by such a small margin — two votes. Jenkins, 284-226 with 3,192 strikeouts, was a 20-game winner for six consecutive seasons from 1967 to 1972 with the Chicago Cubs.

The Cubs traded him to Texas after the 1973 season for a third baseman, Bill Madlock, and the 6-foot, 5-inch (1.95-meter) right-hander went 25-12 for the Rangers in 1974.

"I had one off-year and they said my arm was gone at 30 years old," said Jenkins, who never pitched in the playoffs or a World Series. "I was disheartened."

Jenkins was convicted of cocaine possession in 1980, four months after the substance was discovered in his baggage as the Texas Rangers went through customs at airport in Toronto. He was charged with three counts of cocaine possession and was found guilty on Dec. 18, 1980. But Judge Gerald Young gave him an absolute discharge — meaning no fine, no prison term and no record of conviction.

Jenkins was one of only five pitchers to win 100 games in each league and the only one ever to strike out more than 3,000 batters and walk fewer than 1,000. He walked 997.

Perry was 314-265 in 22 major league seasons with 3,534 strikeouts and is the only pitcher to win the Cy Young Award in each league. Last year, he received 320 of the needed 333 votes, and Jenkins got 296.

Perry's brother Jim, who won the Cy Young Award in 1970 with the Minnesota Twins, was 215-174 over a 17-year career. Their 529 combined victories is second to Phil and Joe Niekro as the most by brothers in the major leagues.

"Gaylord should have been in the first time, not the third, and I don't say that just because he's my brother," Jim Perry said. "I'm proud of him and have been from the start."

Carew, one of the best pure hitters ever, finished with a career average of .328 and 3,053 hits.

"I felt after I got my 3,000th hit that might help me out a bit," said Carew, who played for the Twins and for the California Angels. "I didn't think I would get in on the first ballot."

He hit .292 in his rookie season and .273 in 1968. Then he hit .300 or better for 15 straight seasons, highlighted by a .388 average and a most valuable player award in 1977. Only three others, all Hall of Famers — Ty Cobb, Stan Musial and Honus Wagner — had more consecutive .300-plus seasons than Carew.

"I'm very happy to be voted in," he said. "It's where the great players go, and now I'll be in there beside them."

Reed Saxon/The Associated Press

James A. Finley/The Associated Press

**Carew getting a hug from his wife, Marilyn; Jenkins getting the good news.**

Carew was criticized at times for not being a clutch hitter and being moody.

"It hurts," he said. "You look back and you're going to get some negative things and you hope positive, but all you ever hear is he doesn't get hits in clutch situations. If you look back at all my hits, you'll find a lot of them were in situations that helped the club."

Carew, Jenkins and Perry will be inducted into the Hall of Fame in Cooperstown, New York, on July 21.

Fingers, known for his handlebar mustache, had 341 saves and also saved seven games in the World Series, helping Oakland to win three straight championships from 1972 to 1974. He would have been, however, the first pitcher to enter the Hall of Fame with a losing record (114-118).

## *Rose Better Come Clean*

By Thomas Boswell
*Washington Post Service*

WASHINGTON — On Monday morning, Pete Rose got out of jail and said he felt "great." Tuesday night it was announced that, along with Rod Carew, major league baseball's most famous cheater, Gaylord Perry, and its best pitcher ever busted for drugs, Fergie Jenkins, had been elected to the Hall of Fame.

The more Rose thinks about how Perry and Jenkins had to sit on the stoop in front of Cooperstown cooling their feet of clay for the previous two years, the less great he may feel. Perry and Jenkins were rejected not once but twice, and by painfully close margins, despite their undeniable credentials. Even this time, Perry was left off 101 ballots while Jenkins got in with exactly one vote to spare.

If recent elections prove anything, it's that the Baseball Writers Association of America takes the morals clause in its ballot instructions very seriously. Obviously, something other than their statistics kept these guys out for at least an extra year. Perry confessed to throwing a spitball in his autobiography. Jenkins's drug conviction is a matter of record. Thus, a conclusion: The governing board of the Hall of Fame and its 12-man study committee, which meets Thursday in New York, do not need to change the current election process by adding a Rose Rule; i.e., that those who are "banned" from baseball are not eligible for to be put on the Hall of Fame ballot.

**Vantage Point**

First, it's unnecessary. The BBWAA is, if anything, puritanical in its voting. Second, such a suspiciously timed new rule might convince the public that an anti-Rose vendetta exists among the late Bart Giamatti's friends within the game's establishment. Dislike surely lingers, but no evidence of a grudge, and the game would be hurt by such a crucify-Pete perception.

According to Ed Stack, president of the Hall of Fame, the timing of this week's study committee meeting was just accidental. "We've needed a blue-ribbon group to study the total package for quite a while," Stack said, citing "all the flak" taken in recent years over its Old-Timers Committee decision in which no one gets elected. "Now we hear reports of a vendetta. That had not entered my mind at the time we called for this group."

However, Stack says, "Rose is not on the agenda, but considering everything that's happened I'm sure he will come up. I don't have any sense of whether this group will make any rule-change recommendations to the board."

According to one member of the study committee, "In an ideal scenario, we wouldn't touch the rules and the writers would keep Rose out of the Hall. That'd be the best of all possible worlds."

FOR what it's worth, if the board changes its rules and, in effect, keeps the BBWAA from voting on Rose, baseball is going to have several hundred annoyed, insulted writers. The BBWAA has done more for the Hall of Fame than the hall will ever do for the writers. Basically, the BBWAA exists to pick Hall of Famers and to do it conscientiously. If Rose ever wants to get back into the good graces of the public and press, and if he harbors any hope of reaching the hall someday, he better come clean. And pretty soon. As long as he continues to deny the obvious, that he bet on Reds games when he was Cincinnati's manager, he continues to make enemies.

There's great irony here. Many believe Rose agreed to drop his legal options and accept his lifetime ban for one key reason: The settlement he signed with Giamatti did not say specifically that he'd bet on baseball.

Was this because the report given the commissioner was, somehow, completely wrong? Fat chance.

Was it because Rose was still "in denial" of his gambling addiction? Some believe this. They think Rose was so mortified that he would accept any punishment as long as he didn't have to admit his basic psychological problem.

Or was it, as friends say, because Rose has a huge need to get into the hall and felt that a gambled-on-baseball confession would kill his chances? Did he take the ban, which was coming anyway, so he could duck any admission of breaking baseball's Rule No. 1 and, thus, get in by Cooperstown's back door?

Whatever the case, Rose didn't anticipate two events. Giamatti quickly bushwhacked him, saying point-blank that he believed Rose had gambled on the Reds. Then, a week later, Giamatti died.

In death, Giamatti has to some degree become canonized. So, every time Rose says he never bet on baseball, it not only appears that he's lying and insulting the common sense of the public but that he's calling a dead man, and former president of Yale, a liar. Also, Giamatti's top aide on the Rose case was Fay Vincent. So, every time Rose says, "I didn't do it," he's taking a shot at the current commissioner's integrity.

With time, it's becoming clear that Rose's biggest problem is not his past. Banned for gambling, jailed for taxes. The man didn't shoot anybody. Enough is enough. Presumably, the public is ready to forgive, if not quite forget. After all, our society tends to have mercy on reformed sinners, no matter what they did. However, we also tend to continue tormenting the unrepentant. That's where Rose figures to get it in the neck.

His refusal to face his past, admit his guilt and shoot square with the baseball community is like a red flag waved in the face of every fan who wants to welcome him back to society and every writer who might vote him into the Hall of Fame.

If and when Pete Rose makes a clean breast of it, he might get my vote. Until then, as far as I'm concerned, it is beyond reasonable doubt that he bet on the Reds.

In three months, when Rose gets out of that halfway house, here's hoping he has more to say than "great." Here's hoping he can come all the way back to being an honest and redeemable man.

## Providence 'EMT' Dawns on Hoyas

*Compiled by Our Staff From Dispatches*

Add Georgetown to the list of teams unable to stop Eric Murdock.

Murdock, Providence's senior scoring machine, got 30 points Tuesday night, including his team's final 13, as the Friars beat the Hoyas, ranked No. 15 in The Associated Press college basketball poll, 72-69, in Providence, Rhode Island.

Anchored by 7-foot, 2-inch (2.18-meter) center Dikembe Mutombo, Georgetown leads the country in field-goal defense, holding the opposition to a 33.8 shooting percentage. But it had no answer for Murdock, who earlier this season ripped No. 6 Arizona and its daunting front line for 45 points.

**COLLEGE BASKETBALL**

Murdock made 12 of 22 field-goal attempts Tuesday; in the final five minutes, he sank two jump shots, a three-pointer and two free throws to quell a Georgetown rally. Averaging almost 29 points, he has scored more than 30 in eight of his last nine games.

"Once he gets playing in that zone he's hard to stop," said the Friars' coach, Rick Barnes. "We call it EMT — Eric Murdock Time. Maybe that's what we should call our offense."

**No. 9 Connecticut 74, Villanova 71:** Lyman DePriest blocked what would have been a game-tying layup with five seconds to play in Villanova, Pennsylvania, as Connecticut (11-1, 3-0) became the lone unbeaten team in the Big East. The Huskies led, 68-59, with 4:16 left, but Villanova (7-6, 1-3) trailed only by 73-71 when DePriest blocked Lance Miller's shot.

**No. 12 Oklahoma 88, Kansas 82:** Oklahoma (12-2) overcame a 36 percent shooting effort with impressive defense to prevail in a Big Eight Conference opener in Norman, Oklahoma. Kansas (8-3) was outrebounded by 25-6 on the offensive boards and committed 28 turnovers.

**No. 13 Virginia 82, Clemson 78:** Virginia (10-2, 2-0) had to hold on for its Atlantic Coast Conference victory in Clemson, South Carolina. The Cavaliers led, 71-55, with 6:57 to play, but the Tigers (8-5, 0-3) closed to 74-72 with 3:11 left. Clemson's home-court ACC winning streak ended at 13. *(AP, UPI)*

Jack Mallman/Reuters

**GOLIATH WINS ONE — David Robinson, driving around Jon Koncak, got 35 points and 16 rebounds for San Antonio, but Dominique Wilkins scored 40 points and made a key block midway through the final period in Atlanta as the Spurs lost, 109-98, for only the second time in their last 11 NBA road games.**

## NCAA Votes to Slash College Coaching Staffs In Cost-Cutting Move

By William C. Rhoden
*New York Times Service*

NASHVILLE, Tennessee — In a sweeping move to reduce costs in college athletics, delegates to the 85th National Collegiate Athletic Association convention have overwhelmingly approved measures to cut coaching staffs in 33 intercollegiate sports.

They also voted Tuesday, again by one-sided margins, to eliminate athletic dormitories and to reduce athletic training table meals from three a day to one.

With a record number of college and university presidents attending this year's convention, delegates, often with presidents sitting at their sides, ignored special-interest appeals from representatives of each sport and methodically imposed staff cuts that could save millions of dollars.

Richard Schultz, executive director of the NCAA, estimated that the average savings for a Division I-A football program would be $500,000.

Under one cost-cutting measure, the NCAA's 105 schools with Division I-A football programs voted 93 to 12 to have their staffs' total of full-time assistant coaches cut from nine to eight.

By an 83-to-12 vote, the number of so-called restricted earnings coaches — formerly called graduate assistants — at Division I-AA schools were reduced from six to two. Both of these reductions begin Aug. 1, 1992.

Under the new classification determined by the NCAA's committee on cost reduction, a restricted-earnings coach will be limited to income of $12,000 per year from the school, plus an additional $4,000 per year from the athletic department or the institution's clinics or camps.

But under an amendment to the regulation, major football programs will be allowed to combine two of the restricted-earnings positions into one coaching position that will pay $24,000 per year and provide $8,000 in additional revenue from camps and clinics.

The moves brought emotional appeals by representatives from baseball, hockey, swimming and diving, track and field and wrestling. Each appeal was rejected, often by wide margins, reflecting the intention of the presidents to carry out the cost reductions and the other changes that are to be the benchmark of this year's convention.

In many sports, the reduction of restricted-earnings coaches, historically entry-level positions, will cut off the already slow trickle of women and minority-group members into the college coaching profession, some participants said.

"The number of women and racial minorities coaching college sports is abysmally low," said Donna Lopiano, the women's athletic director at the University of Texas. "Less than 5 percent of all coaches are minorities," she added, "less than 25 percent of all coaches in women's sports are women. If coaching staff limits are established as a result of the enactment of these proposals, it will be reasonable to expect that they will be among the last hired and first fired."

Several Division I-A football coaches, including Joe Paterno of Penn State and George Perles of Michigan State, were on hand to oppose the reductions in their staffs.

"I would suggest that we make our decisions based on what is in the good of the athlete," Perles said. "If money is more important than the athlete, then it's good to cut personnel. If we're looking for more help for our people, we need all the help we can get to help these young men."

In a morning session, delegates abolished one of the most deeply entrenched symbols of athletic elitism and isolation when they voted to eliminate athletic dormitories, as of Aug. 1, 1996.

The rationale for eliminating athletic dorms — athletes will no longer make up more than 50 percent of a dorm, wing, floor or other identifiable housing unit — is that athletes will get a more complete college experience by mixing with other students. There are only 20 athletic dorms in the country, most of them at major football schools.

# SCOREBOARD

## BASKETBALL

### NBA Standings

**EASTERN CONFERENCE**

**Atlantic Division**

| | W | L | Pct | GB |
|---|---|---|---|---|
| Boston | 27 | 5 | .844 | — |
| Philadelphia | 20 | 13 | .606 | 7½ |
| New York | 14 | 17 | .452 | 12½ |
| Washington | 13 | 18 | .419 | 13½ |
| New Jersey | 10 | 22 | .313 | 17 |
| Miami | 9 | 24 | .273 | 18½ |

**Central Division**

| | | | | |
|---|---|---|---|---|
| Milwaukee | 25 | 8 | .758 | — |
| Chicago | 22 | 10 | .688 | 2½ |
| Detroit | 23 | 11 | .676 | 2½ |
| Atlanta | 19 | 13 | .594 | 5½ |
| Indiana | 12 | 21 | .364 | 13 |
| Cleveland | 11 | 22 | .333 | 14 |
| Charlotte | 10 | 21 | .323 | 14 |

**WESTERN CONFERENCE**

**Midwest Division**

| | | | | |
|---|---|---|---|---|
| San Antonio | 22 | 8 | .733 | — |
| Utah | 23 | 10 | .697 | ½ |
| Houston | 18 | 14 | .563 | 5 |
| Dallas | 11 | 19 | .367 | 11 |
| Minnesota | 9 | 22 | .290 | 13½ |
| Orlando | 9 | 24 | .273 | 14½ |
| Denver | 6 | 27 | .182 | 17½ |

**Pacific Division**

| | | | | |
|---|---|---|---|---|
| Portland | 30 | 5 | .857 | — |
| Phoenix | 20 | 11 | .645 | 8 |
| L.A. Lakers | 19 | 11 | .633 | 8½ |
| Golden State | 17 | 13 | .531 | 11½ |
| Seattle | 15 | 16 | .484 | 13 |
| L.A. Clippers | 12 | 22 | .353 | 17½ |
| Sacramento | 7 | 24 | .226 | 21 |

**TUESDAY'S RESULTS**

| | | | | |
|---|---|---|---|---|
| San Antonio | 22 | 22 | 23 | 30— 96 |
| Atlanta | 35 | 25 | 22 | 27—109 |

D.Robinson 12-16 11-14 35, Pressey 7-12 2-2 16; Wilkins 13-22 13-14 40, R.Robinson 5-10 2-4 12. Rebounds: San Antonio 52 (D.Robinson 16), Atlanta 49 (Wilkis 9). Assists: San Antonio 23 (Strickland 10), Atlanta 28 (Rivers 10).

| | | | | |
|---|---|---|---|---|
| L.A. Clippers | 31 | 27 | 30 | 34—122 |
| Indiana | 32 | 31 | 21 | 23—107 |

Benjamin 8-20 9-10 25, Manning 9-16 7-12 25; Miller 10-20 5-6 25, Schrempf 6-9 6-11 18. Rebounds: Los Angeles 54 (Benjamin 20), Indiana 58 (Schrempf 10). Assists: Los Angeles 28 (Norman 6), Indiana 31 (Miller, M. Williams 6).

| | | | | |
|---|---|---|---|---|
| Sacramento | 16 | 26 | 21 | 38—83 |
| Miami | 23 | 17 | 32 | 23—95 |

Mays 2-7 1-4 14 19, Bonner 5-9 4-7 14, Simmons 6-14 2-2 14; Rice 10-19 1-1 21, Douglas 7-14 6-11 20. Rebounds: Sacramento 37 (Corr, Bonner 7), Miami 53 (Thompson 13). Assists: Sacramento 13 (Simmons, Mays, Sparrow, Bonner 2), Miami 21 (Douglas 8).

| | | | | |
|---|---|---|---|---|
| Boston | 23 | 25 | 28 | 23—101 |
| New York | 25 | 21 | 28 | 21— 97 |

McHale 12-20 4-4 28, Shaw 9-15 2-3 20; Ewing 10-24 5-12 25, G. Wilkins 9-21 0-0 19. Rebounds: Boston 57 (Lewis 12), New York 55 (Ewing 14). Assists: Boston 19 (Shaw 6), New York 28 (Cheeks 9).

| | | | | |
|---|---|---|---|---|
| Detroit | 21 | 27 | 31 | 23—101 |
| Charlotte | 29 | 27 | 19 | 33— 98 |

Thomas 10-17 7-11 27, Lohmeier 7-16 3-4 19; Gminski 6-12 7-8 20, Newman 5-11 6-6 17. Rebounds: Detroit 52 (Rodman 12), Charlotte 44 (Reid 14). Assists: Detroit 25 (Thomas 10), Charlotte 24 (Bogues 9).

| | | | | |
|---|---|---|---|---|
| New Jersey | 28 | 36 | 28 | 34—102 |
| Chicago | 31 | 38 | 27 | 15—111 |

Bowie 7-9 1-1 15, Coleman 6-10 3-4 15; Jordan 18-28 4-5 41, Pippen 6-16 2-3 16. Rebounds: New Jersey 54 (Coleman 11), Chicago 49 (Pippen 12). Assists: New Jersey 22 (Blaylock 10), Chicago 22 (Pippen 7).

| | | | | |
|---|---|---|---|---|
| Portland | 22 | 30 | 30 | 37—122 |
| Houston | 29 | 24 | 29 | 26— 97 |

Alnge 9-13 1-2 25, Drexler 8-13 3-3 20, Duckworth 9-19 2-2 20; Thorpe 6-18 5-8 17, Floyd 6-15 3-5 15, Johnson 7-14 1-2 15. Rebounds: Portland 62 (Bryant 12), Houston 48 (L.Smith 11). Assists: Portland 33 (Porter 9), Houston 17 (Floyd 7).

| | | | | |
|---|---|---|---|---|
| Washington | 22 | 22 | 21 | 21—86 |
| Milwaukee | 38 | 27 | 26 | 16—97 |

King 11-15 8-12 30, Grant 10-22 4-6 24; Pierce 7-11 6-8 22, Brickowski 7-10 5-5 19. Rebounds: Washington 53 (King, Walker, Workman 9), Milwaukee 36 (Brickowski 6). Assists: Washington 27 (Walker 10), Milwaukee 24 (Humphries, Henson 7).

| | | | | |
|---|---|---|---|---|
| Cleveland | 26 | 21 | 24 | 22— 93 |
| Utah | 21 | 22 | 36 | 31—110 |

James 8-16 4-5 21, Nance 6-17 2-2 14; J.Malone 13-20 2-2 28, K.Malone 10-18 4-8 24. Rebounds: Cleveland 55 (Nance 10), Utah 49 (K.Malone 12). Assists: Cleveland 16 (Ehlo 5), Utah 32 (Stockton 14).

| | | | | |
|---|---|---|---|---|
| L.A. Lakers | 26 | 38 | 14 | 29—86 |
| Seattle | 30 | 27 | 13 | 36—96 |

Worthy 10-21 0-0 21, Scott 6-10 3-6 19; McKey 12-18 5-5 29, Cage 7-11 0-0 14, Kemp 7-11 0-0 14. Rebounds: Los Angeles 37 (Green, Divac 6), Seattle 47 (Polynice 11). Assists: Los Angeles 17 (Drew 6), Seattle 26 (McMillan 10).

| | | | | |
|---|---|---|---|---|
| Denver | 34 | 37 | 41 | 23—135 |
| Golden State | 37 | 46 | 33 | 35—147 |

Lane 10-16 2-4 22, Davis 8-14 2-2 18; Hardaway 14-20 5-6 34, Richmond 11-14 11-13 33. Rebounds: Denver 47 (Cook 10), Golden State 51 (Tolbert, Lister, Higgins 9). Assists: Denver 34 (Adams 12), Golden State 31 (Hardaway 12).

### Major College Scores

Brooklyn Col. 82, Wagner 72
Connecticut 74, Villanova 71
Dartmouth 59, New Hampshire 47
Fordham 86, Army 79
Hofstra 83, Columbia 64
Iona 77, La Salle 74
Northeastern 73, Niagara 66
Penn 89, Colgate 86
Penn St. 89, St. Bonaventure 54
Providence 72, Georgetown 69
St. Francis, NY 96, Long Island U. 86
Temple 83, Rutgers 62
Vermont 78, Hartford 69
Davidson 72, Appalachian St. 60
E. Kentucky 105, Morehead St. 54
Georgia Southern 66, Murray St. 63
Vanderbilt 108, Tennessee 68
Virginia 82, Clemson 78
DePaul 68, Marquette 62
Iowa St. 97, Oklahoma 88
Baylor 83, Texas Tech 54
Oklahoma 88, Kansas 82
Tulsa 78, Lamar 67
Wyoming 75, Colorado St. 63

### European Basketball

**EUROPEAN CUP WINNERS' CUP**

PAOK Salonika 107, Hapoel Galil 77
Dynamo Moscow 100, Overseas 83
Chalet 104, Virtus Bologna 82
Red Star Belgrade 109, CAI Zaragoza 113

**ITALIAN CUP**

Third Round, First Leg
Internazionale of Milan 2, Torino 1

## HOCKEY

### NHL Standings

**WALES CONFERENCE**

**Patrick Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| N.Y. Rangers | 25 | 13 | 7 | 57 | 171 | 136 |
| Pittsburgh | 23 | 20 | 3 | 49 | 195 | 178 |
| Philadelphia | 21 | 20 | 6 | 48 | 153 | 155 |
| New Jersey | 19 | 17 | 9 | 47 | 167 | 152 |
| Washington | 20 | 22 | 2 | 42 | 145 | 144 |
| N.Y. Islanders | 15 | 22 | 5 | 35 | 118 | 146 |

**Adams Division**

| | | | | | | |
|---|---|---|---|---|---|---|
| Boston | 22 | 14 | 8 | 52 | 154 | 144 |
| Montreal | 22 | 17 | 5 | 49 | 142 | 126 |
| Buffalo | 16 | 16 | 10 | 42 | 142 | 135 |
| Hartford | 18 | 21 | 4 | 40 | 123 | 144 |
| Quebec | 10 | 27 | 7 | 27 | 124 | 194 |

**CAMPBELL CONFERENCE**

**Norris Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Chicago | 28 | 14 | 3 | 59 | 147 | 118 |
| St. Louis | 23 | 13 | 6 | 52 | 153 | 125 |
| Detroit | 20 | 19 | 4 | 44 | 146 | 151 |
| Minnesota | 12 | 25 | 8 | 32 | 134 | 157 |
| Toronto | 12 | 28 | 3 | 27 | 122 | 172 |

**Smythe Division**

| | | | | | | |
|---|---|---|---|---|---|---|
| Calgary | 24 | 14 | 5 | 53 | 180 | 133 |
| Los Angeles | 23 | 14 | 5 | 51 | 169 | 138 |
| Edmonton | 19 | 19 | 2 | 40 | 129 | 128 |
| Vancouver | 18 | 23 | 4 | 40 | 143 | 166 |
| Winnipeg | 13 | 25 | 8 | 34 | 146 | 167 |

**TUESDAY'S RESULTS**

| | | | |
|---|---|---|---|
| Minnesota | 2 | 0 | 1—3 |
| N.Y. Islanders | 0 | 6 | 0—6 |

Gagner (24), Berezan (5), Smith (6). Shots on goal: Minnesota (on Healy) 14-13-5—32. New York (on Hayward) 5-8-5—15.

| | | | |
|---|---|---|---|
| Edmonton | 3 | 0 | 1—4 |
| Pittsburgh | 4 | 1 | 1—6 |

Gelinas (10); Pederson (6), S. Young (10), Hrdina 2 (3), Cullen 2 (18). Shots on goal: Edmonton (on Barrasso) 12-6-10—28. Pittsburgh (on Ramford, Taikol 14-10-9—33.

| | | | |
|---|---|---|---|
| Boston | 1 | 1 | 0—2 |
| Quebec | 0 | 1 | 2—3 |

Guinist (7), Christian (20): Loiselle (4), Lapointe (11), Sakic (24), Sanipass (2). Shots on goal: Boston (on Tuomuti) 9-9-14—34. Quebec (on Moog) 10-15-3—28.

| | | | |
|---|---|---|---|
| Calgary | 2 | 2 | 1—5 |
| Toronto | 0 | 0 | 2—2 |

Nieuwendyk 2 (23), MacLellan 2 (9), Otto (11); Maguire (7), Iafrate (3), DeBlois (8). Shots on goal: Calgary (on Ing) 10-14-8—32. Toronto (on Vernon) 9-14-12—35.

| | | | |
|---|---|---|---|
| St. Louis | 3 | 2 | 1—6 |
| New Jersey | 1 | 2 | 0—3 |

Roenick (9), Oates (8), Hull 2 (43), Brind'Amour (6); Kozlovov (6), MacLean (28), Lemieux (23). Shots on goal: St. Louis (on Burke) 10-6-7—23. New Jersey (on Riendeau) 9-9-14—32.

| | | | |
|---|---|---|---|
| Hartford | 2 | 0 | 1—3 |
| Los Angeles | 0 | 1 | 3—4 |

McKenzie (2), Wilson (6), Shaw (2); McIntyre (4), Robitaille (22), McSorley (1), Beraldo (4). Shots on goal: Hartford (on Hrudey) 7-10-6—23. Los Angeles (on Roussel) 11-9-5—25.

| | | | |
|---|---|---|---|
| Buffalo | 0 | 1 | 2—3 |
| Vancouver | 0 | 0 | 3—3 |

Rav (3), Turgeon 2 (19); Linden (21), Mazur (4), Quinn (9). Shots on goal: Buffalo (on McLean) 10-6-4-0—28. Vancouver (on Puppa) 5-12-14-0—41.

## BASEBALL

### Hall of Fame Voting

Rod Carew, 491; Gaylord Perry, 342; Ferguson Jenkins, 334; Rollie Fingers, 291; Jim Bunning, 282; Orlando Cepeda, 192; Tony Oliva, 160; Bill Mazeroski, 142; Ron Santo, 114; Harvey Kuenn, 100; Jim Kaat, 62; Maury Wills, 61; Richie Allen, 59; Ken Boyer, 58; Joe Torre, 41; Bobby Bonds, 39; Minnie Minoso, 38.

Mickey Lolich, 33; Luis Tiant, 32; Vada Pinson, 30; Thurman Munson, 28; Rusty Staub, 28; Curt Flood, 23; Al Oliver, 19; Sparky Lyle, 15; Larry Bowa, 11; Jerry Koosman, 4; Jeff Burroughs, 1; Mike Hargrove, 1; Richie Hebner, 1; Bert Hooton, 1; Mike Jorgensen, 1; John Lowenstein, 1; Ellis Valentine, 1.

No votes received: Bob Bailor; Al Bumbry; Rich Dauer; Oscar Gamble; Larry Gura; Art Howe; Bruce Kison; Steve Rogers; John Wathan; Pat Zachry; Geoff Zahn.

Note: Players needed 330 votes, or 75 percent of the total cast, for election. Those receiving no votes are dropped from the ballot.

### Italian Baseball League

Semifinals
Parma 5, Bologna 4
Nettuno 5, Rimini 4

## SOCCER

**ENGLISH FA CUP**

Third Round Replays
Liverpool 3, Blackburn Rovers 0
Plymouth Argyle vs. Middlesbrough, ppd.
Rotherham United vs. Swansea City, ppd.
Swindon Town vs. Leyton Orient, ppd.
Nottingham Forest vs. Crystal Palace, ppd.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## ART BUCHWALD

# Requiem for a Bank

Buchwald

WASHINGTON — They said good-bye to the Bank of New England this week.

When a bank dies there is no ceremony, no tears are shed and few mourn. It gets buried with only a small obituary in the local paper.

This is wrong. A bank is a loss to everyone when it dies and the least it deserves is a eulogy.

Something like this:

Dearly Beloved:

We are gathered here today to bid farewell to the National Bank That Couldn't, which passed away in its sleep just days ago when it ran out of funds.

This is a sad moment for those of us who knew the Bank That Couldn't over the years and were befriended by it time and time again.

The Bank That Couldn't did not die because it couldn't get a money transfusion. It died of a broken heart, when the people it loaned money to told the bank to shove it. People say that the bank had only itself to blame for its demise. But it is cruel to speak this way about the dead. Sure, it made mistakes, but no more than Chase, Citibank or the Bank of New England. It invested its depositors' savings in the future at a time when there was no future there.

I'm not here today to talk about the bad things that happened to the Bank That Couldn't. I'd like to say something good about it. This was a happy bank. Even when its loan officers made grievous errors you could still hear singing in the back rooms.

I remember one time walking into the bank and I saw Jed Tobin, the vice president, sitting behind his desk, splitting his sides.

"What's the joke?" I asked.

"We were holding $30 million in junk bonds and the department store chain defaulted on them."

"What's so funny about that?"

"The investment bankers who sold us those bonds offered to sell us $30 million more."

"I still don't see the humor."

"The bank's officers bought them."

There was never a dull moment at the Bank That Couldn't. This valiant institution not only invested in our little town but in Argentina as well. If you deposited more than $50,000 you got a calendar of Evita Perón. Everyone had faith in the bank because its marble floors were cleaned twice a week, and the bronze bars on the tellers' cages were polished every day. The bank even paid to put up a Christmas creche on its roof.

When it was in serious financial trouble it did not cry and whimper — like a savings and loan. It went to its senators and said, "We will finance your campaign if you get us out of this jam." Few senators could say no.

Why, many of you are asking, did the Bank That Couldn't pass away? It died because it lost the will to live. It was driven to its death by heartless examiners and federal insurance accountants who cared more about the bank's books than they did about the people who owned its stock.

When it could not take the pain any longer, it pulled down the blinds, closed its eyes and stuck its head in a 24-Hour Deposit Box.

We will all miss the Bank That Couldn't.

Perhaps the money is gone, but as we all know there is more to life than a bank having money.

Let us pray for the Bank That Couldn't and hope that it will find eternal peace in the big Chapter 11 in the sky.

## Van Gogh Discovery Reported in Wisconsin

*The Associated Press*

CHICAGO — A previously unknown painting by Vincent van Gogh reportedly has been found hanging on a wall in a suburban Milwaukee home in Wisconsin. The painting, an oil-on-canvas of flowers in a vase signed only with a "V" in the corner, has been authenticated by experts at the Rijksmuseum in Amsterdam, the Chicago Tribune reported.

Leslie Hindman, owner of an auction house here, said the retired couple who have the painting do not want to be identified. They inherited the work from a relative. The painting will be auctioned March 10. Hindman said she believes the painting is worth $500,000 to $800,000.

# Candy Dulfer: Jazz Is All In the Family

By Mike Zwerin

*International Herald Tribune*

PARIS — Dexter Gordon bounced baby Candy Dulfer on his knee. . . . Candy the preteen was on stage playing soprano saxophone with her father, Hans, a tough Dutch tenorman. . . . Tenorwoman Rosa King hired 16-year-old Candy to play alto in her "Ladies Horn Section" at the North Sea Jazz Festival. . . . Dave (Eurythmics) Stewart featured Candy's alto on his soundtrack for the film "Lily Was Here." . . . And she plays a prominent role on the album "Graffiti Bridge" by Prince, who, it is said, says, "When I need a saxophone, I call Candy."

In Paris last month to promote — are you ready for this? — "Saxuality," the first album by her own band, Funky Stuff, Candy appeared to be 21 going on 40, combining a pretty girl's freshness with the poise of an intelligent woman. The question is, however, as a male voice raps to introduce the title tune of "Saxuality": "I know she looks good, but can she play?"

Serious listeners will recognize a Miles Davis heir. Lately showing his age, Miles has already marked the generation of instrumentalists now moving into majority with his backbeat minimalism.

"The way Miles uses space over funk translated jazz into something I can relate to," Candy says. "Other 21-year-old kids play a lot of notes, like, everything they know in one chorus. But I go Miles's way. Few notes. Mostly, to be honest, because I don't have a great technique. I call it 'The Dulfer Theory.' Do what you're good at. I learned that from Hans."

There was a time when they called her father the Dutch Archie Shepp ("Hans plays more like me than me," said the noted saxman), but Hans knew the difference between Shepp and himself. He realized he did not have the stuff for international standing. Analyzing his talent, he made a game plan: sleep less, stay local and play more. He sold Opel cars during the day and worked in Dutch clubs at night, as a leader because other leaders might call tunes he didn't know. (He is now director of the Paradiso cultural center in Amsterdam.)

Candy met Prince, a/k/a Sir Highness, in Rotterdam under less than auspicious circumstances during his "Nude Tour" last summer. Asked to open his three concerts there, she was furious when canceled at the last minute. She grew up around "so many jazz musicians worth so much more than Mr. Prince. They taught me that musicians should be loyal to each other."

She wrote Prince a letter saying that it was not a nice thing to do and that it was his loss because he'd "missed the chance of hearing a girl blow her butt off on the saxophone."

It was "typical Dulfer bluff. Everybody said it would make him mad, 'Don't send it.' Hans said, 'Go ahead.' "

She gave the letter to the manager, expecting it to end there. The third night, Prince summoned her to his dressing room, where he grinned and said, "I shouldn't have done that."

He invited her on stage, and they jammed Charlie Parker's blues "Now's the Time." Prince invited her to Minneapolis, a town he more or less owns, for "Graffiti Bridge." She basically spent three months waiting for his calls, which often came in the middle of the night.

"You never know where you're at with Prince," she says.

She turned down his offer to stay with his band. She hates the kind of monster stadium concerts Prince is committed to; she missed her friends and the lively jazz scene in Amsterdam. Most of all, she did not want to spend the best years of her life not knowing where she was at with a superstar.

Christian Rose

Candy Dulfer and the "she plays good for a girl" syndrome.

Hans taught her the importance of understanding her talent and organizing her own scene. (She is managed by her mother, Inge.) No technical whiz like Michael Brecker (whom she admires), Candy relates to the older saxophonists like Ben Webster who stressed sound. Her own sound is reminiscent of David Sanborn.

She thinks she's more likely to reach her potential leading her own band. Funky Stuff has opened for Madonna and is working about 150 times a year.

"If you don't do things yourself, things just won't happen," she says. "I learned that from Hans. It's the Dulfer character. I can't stand watching other people do things wrong."

Temptation, however, is rife. Miles's guitar player calls her, they have mutual friends and rumor has it the Prince of Darkness himself is interested in her, to which she reacts with conviction: "I'm not this unknown little girl any more. I don't know if I'm good enough to play with Miles Davis. He's my hero, I'd be scared — maybe disillusioned.

"But I don't want any third parties. If Miles wants me, I want *him* to call."

Women are not supposed to blow horns and the "she plays good for a girl" syndrome has to be dealt with: "You've got to try extra hard to always do the best you can and above all not allow yourself to be pushed around. You have to be strong. On the other hand, you should be 'nice.' They expect that from girls.

"One Dutch critic wrote something like, 'At least she hasn't overlooked Sonny Rollins.' Why in God's name should I do that? That's part of my roots. Anyway, I probably know more about Sonny than he does. It hurts me sometimes when guys think I'm not serious. I guess the only way I can solve that problem is by playing better."

*Candy Dulfer and Funky Stuff: Jan. 11, The Hague; Jan. 12, Dordrecht; Jan. 17, Rotterdam; Jan. 18, Haarlem; Jan. 26, Amsterdam (Paradiso); Jan. 29, Paris (Elysée Montmartre).*

## PEOPLE

# Hearst Story, by His Son

"Citizen Kane" is finally going to have his side of the story told. **William Randolph Hearst Sr.** founded a U. S. media empire and achieved notoriety when a 1941 film based on his life became a classic film buffs still talk about. The film "Citizen Kane" depicted the main character as a megalomaniac who manipulated those around him and was prone to fits of uncontrollable rage while claiming to represent the common man. Hearst, who died in 1951, never made a public comment on the film. But his son and heir, **William Randolph Heart Jr.**, 82, has written a memoir to be published this year. The co-author, **Jack Casserly**, says "The Hearsts: Father and Son" answers Hearst Sr.'s critics and counters the tyrannical image presented in "Citizen Kane," which **Orson Welles** wrote, directed and starred in. The book is due to be published on Aug. 14, the 40th anniversary of Hearst Sr.'s death.

□

After weeks of waiting, **Lea Salonga** finally let loose when she got a midnight phone call from New York announcing that she had won the lead role in the Broadway opening of the London hit musical "Miss Saigon." "I started screaming when I heard the news," the 19-year-old actress said from her home in Manila. The Actors Equity union had challenged the casting of a non-American in a lead role on Broadway. Equity already had lost a battle to prevent Salonga's London co-star, the British actor **Jonathan Pryce**, from acting on Broadway. **Daniel Collins**, a New York University law professor who served as legal arbitrator, ruled that the producer **Cameron Mackintosh** had proved that Salonga provided "unique services" in the role and deserved the job.

□

The Philippine Supreme Court refused Wednesday to block an auction in New York of artworks owned by the late **President Ferdinand E. Marcos**, despite an appeal by prominent Filipino artists. The collection of 71 Old Master paintings and 71 crates of antique silverware is to be auctioned Thursday and Friday by Christie's Manson & Woods International under an agreement with the Presidential Commission on Good Government. The 23 artists contended that the artworks were a "national treasure." The commission is responsible for recovering money allegedly embezzled by Marcos and his associates during his 20-year administration. Officials have said they hope to raise about $10 million from the sale to help fund a land reform program.

□

At the annual awards dinner of the Council of Fashion Designers of America, **Martha Graham** will be given a lifetime achievement award. The choreographer has used costumes designed by **Calvin Klein** and **Halston** for her dance company. She herself makes something of a fashion statement: lacquered black hair, minimalist black dress, Mandarin-like makeup and sweeping eyelashes. Graham, 96, plans to accept the award in person, a spokeswoman said, on Feb. 25 at the Metropolitan Museum of Art in New York.

□

**Sean Lennon** has updated his father's song "Give Peace a Chance" for release before next week's deadline in the Gulf. The 15-year-old Lennon kept the song's chorus but wrote new verses pertinent to "a number of major issues of today," a spokesman said. **John Lennon** released the song during the Vietnam War. Sean's mother, **Yoko Ono**, is on the new recording, as is the rocker **Lenny Kravitz**. Profits will go to The Spirit Foundation, a charity established by John and Yoko Ono two decades ago.

□

**Queen Elizabeth II** has awarded her 1990 Gold Medal for Poetry to the Gaelic poet **Sorley MacLean**. MacLean, 79, a former schoolmaster, inspired the 20th century renaissance of Scottish Gaelic poetry.

□

Publication of "A New World Vision" by **Eduard A. Shevardnadze**, expected in March, probably will be delayed. "I'm told by the German publisher, who bought the world rights to the book, that Shevardnadze has finished it," said **Fred Jordan**, the publisher of Pantheon Books. The book describes the changes in Soviet foreign policy and the author's role in bringing them about. But the complete manuscript is not likely to include such recent developments as Shevardnadze's announcement of his resignation as Soviet foreign minister, so a new chapter or introduction may still be required.

Today's INTERNATIONAL RECRUITMENT Appears on Page 8


**PERSONALS**

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